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Desert Storm Left Little Impression In the Saudi Sands

By Judith Miller
New York Times Service

RIYADH — The Gulf war, which brought almost 700,000 troops from 37 countries to this desert kingdom along with thousands of planes and armored vehicles, has swept through Saudi Arabia like a giant winter sandstorm, with little discernible disruption or obvious effect.

Less than four months after the largest foreign and domestic national mobilization since the unification of the country in 1932, Saudi Arabians have resumed their daily routine.

School has reopened, markets are functioning normally and the country is busy preparing with its usual trepidation for the annual influx of 2 million Muslim pilgrims to the holy city of Mecca.

"Life has returned to normal," said Teymour Alireza, a prominent businessman. "Almost nothing has changed."

"We came, we saw and we were irrelevant," a Western analyst agreed.

"It was like going to a movie," said Adnan Khashoggi, the Saudi financier, who spent most of the war in the capital. "We paid our money, we went to the theater, we laughed, we cried, the movie ended and an hour later we had forgotten about it."

King Fahd has resumed his traditional role of striking a delicate balance between conservative religious forces and liberals. Despite, or perhaps because of, this inherent tension, the kingdom is politically stable.

But the lack of immediate change has depressed many middle-class, well-educated Saudis, who had hoped that the confrontation with Iraq and the vast American presence here would prompt the Saudi ruling family to side more openly with those who favor modernization and liberalization, among other things easing the country's religiously mandated social restrictions and political restraints.

"People are still hopeful," a Saudi prince said, "that because the king has emerged so much stronger from the Gulf war, he will fulfill his pledge of establishing a consultative council that will be consulted about and involved in decision-making."

Although King Fahd and previous Saudi monarchs vowed to set up such a council, none has done so. But prominent Saudis say that the king's renewal of his pledge in mid-April meant that action is likely, possibly soon after the Mecca pilgrimage in mid-June.

The kingdom is feeling the effects of the war economically. In the first quarter of this calendar year, Saudi Arabia ran a $15 billion deficit, half as much as it registered during all of last year. And the government has been operating without a formal budget.

"There is a miniboom because of all the spending that went on during the war," said Abdul Rahman Zamil, the deputy minister of commerce. "But it was very costly."

In foreign policy, there have been only modest shifts.

"I think our attitude toward foreign aid has changed," a Saudi official said. "We will now expect much more for our money, at the very least not betrayal, as we got from Yasser Arafat," he said, referring to the chairman of the Palestine Liberation Organization, which saw its Saudi aid cut off because it sided with Iraq during the war.

But most Saudis have been struck by how quickly life has returned to normal. Desert Storm Radio, run by the U.S. military, is still broadcasting its mix of soft rock and English-language news broadcasts, but Cable News Network is no longer available at the major hotels.

A prince imported thousands of satellite dishes expecting that the government would soon formally approve kingdomwide broadcasts of CNN, but he has decided against importing more.

Although visas for American journalists are still more readily available than they were before the war, only a handful of Western

See KINGDOM, Page 2

Greg Gibson/The Associated Press

AN ARMY OF ADMIRERS — General H. Norman Schwarzkopf acknowledging congressional ovations Wednesday. In a speech in Congress, he lauded support from the public and praised the "finest military equipment in the world." Speaking of his troops, he said: "We were the thunder and lightning of Desert Storm. We were the United States military, and we're damn proud of it."

Webster Steps Down as Director of CIA

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush announced Wednesday that the director of Central Intelligence, William H. Webster, was resigning, and speculation about a successor focused immediately on Mr. Bush's national security staff and the U.S. ambassador to China, James R. Lilley, who is quitting his post.

Mr. Webster, 67, has served as the CIA chief for four years, striving to restore its reputation after the Iran-contra scandal, in which senior CIA officials were implicated.

At a White House news conference on Wednesday, Mr. Bush praised Mr. Webster for carrying out the "single mission" he had set out to accomplish: providing intelligence without trying to shape policy.

A quiet manager with a reputation for integrity but little zest, Mr. Webster said that after 26 years of government service — as a federal judge and director of the Federal Bureau of Investigation and then the CIA — he wanted to try the private sector. Mr. Webster was named FBI director by President Jimmy Carter.

Mr. Bush said he had not yet considered a successor to Mr. Webster. The nominee requires confirmation by the Senate.

Asked by a reporter if he might nominate Robert M. Gates, the deputy national security adviser and a former deputy CIA director, the president said only that Mr. Gates was "a worthy man."

Even before the announcement of Mr. Webster's resignation, some attention had focused on Mr. Lilley, 63.

Mr. Lilley, a friend of the president, served as CIA station chief in China when Mr. Bush opened the U.S. mission there in the 1970s.

See CIA, Page 7

Soviets Signal Desire to End Treaty Dispute

Bush Praises Strong Ties In a Tribute to Gorbachev

By Joseph Fitchett
International Herald Tribune

PARIS — Responding to insistent Western pressure, Moscow appears close to settling a dispute that has threatened the treaty signed in November to reduce conventional forces in Europe, American officials said Wednesday.

That development could signal sudden new warmth in East-West relations — and possibly an early U.S.-Soviet summit meeting — after several months of mounting Western concern that Soviet policy was hardening in response to domestic pressures.

In a sign of renewed arms-control momentum, the chief of the Soviet general staff, General Mikhail A. Moiseyev, will go to Washington next week or the following to try to resolve problems that have blocked the putting into effect of the agreement cutting nonnuclear forces in Europe.

On Wednesday, the problems that started with Western accusations of flagrant Soviet violations of the accord suddenly seemed smaller as President George Bush paid tribute to President Mikhail S. Gorbachev's "enormous" accomplishments and hinted at U.S. action to meet Soviet requests for $1.5 billion in food aid.

"I don't want to see a breach in a relationship that is very strong, that's served us extraordinarily well in recent times," Mr. Bush said, referring to Soviet cooperation in the Gulf crisis and to changes in Europe.

Similar praise for the Soviet leader came on Monday from President François Mitterrand during a visit to Moscow by the French leader that coincided with Mr. Gorbachev's tough warnings to Soviet Armenia, where violent ethnic clashes have flared again. Mr. Bush's tribute preceded his talks in Washington with the separatist leaders of the three Baltic republics.

Although Mr. Gorbachev voiced concern this week that Washington might "readjust" its Soviet policy, U.S. and European officials said Wednesday that Western interest in demonstrating support for him seems to have been rekindled.

Western hopes that Mr. Gorbachev's foreign policies will continue to prevail have risen in recent weeks amid indications that he has beaten back a challenge to his diplomacy from the Soviet military establishment and edged toward some sort of working relations with Boris N. Yeltsin, his political rival.

The Soviet leadership, a German official said, "has realized that it needs to renew its bargain with the West in the wake of the Gulf war" in which the U.S.-led coalition expanded Western influence in the Middle East at the expense of Moscow.

A touchstone of Soviet credibility under Mr. Gorbachev is the treaty on conventional forces intended to cut Soviet offensive military power in Europe to roughly equal levels with the North Atlantic Treaty Organization and then open the way to cuts in troop strengths throughout Europe.

In the final weeks before the treaty was signed in November, Soviet military leaders — apparently alarmed by the entry of East Germany into NATO and the deployment of U.S. forces in the Gulf — moved to preserve tanks and armor from demolition by transferring them back into Soviet territory or rebaptizing them "naval units" assigned to coastal defense or special "nuclear-defense" armored units.

Militarily, the Soviet forces involved amount to less than 2 percent of the tanks, artillery pieces and armored personnel carriers covered by the treaty.

But the Soviet approach, according to a Bush administration official, has "raised a fundamental question: whether the Soviets can change something they accepted."

Every other government that signed the treaty — in Western and Eastern Europe — agrees that the Soviet attitude threatened to undermine the credibility of an agreement considered the cornerstone of a new era of European security.

"The Soviets have said that they were exploiting a treaty loophole by calling these forces naval forces, but it was a phony argument," a Western negotiator said. "The treaty stipulates that all tanks have to be destroyed to reach the ceiling, no matter whether they belong to the army or the navy or the Boy Scouts."

But Western complaints were ignored "until it became clear that we

See TREATY, Page 7

U.S. Jet Draws Fire on Patrol In North Iraq

Compiled by Our Staff From Dispatches

D'HOK, Iraq — In a rare instance of armed hostility against allied forces in Iraq, anti-aircraft artillery was fired at a U.S. Navy fighter-bomber, but the plane was not hit, U.S. officials said Wednesday.

President George Bush said the United States was investigating the incident but said the Defense Department did not seem overly worried about it.

In Baghdad, an Information Ministry spokesman denied that Iraqi troops were involved. "All this news is incorrect, untrue, baseless," he said.

It was the first time the military had reported such an incident since allied troops moved in to protect Kurdish refugees. But later in the day, a Defense Department official said there had been four previous incidents in which U.S. planes flying over northern Iraq had encountered anti-aircraft fire.

The official, who was traveling with Defense Secretary Dick Cheney, said the earlier incidents were not pursued with the Iraqis because U.S. officials were not sure of the source of the fire.

D'hok, a provincial capital and headquarters of the abortive Kurdish rebellion against President Saddam Hussein in March, is about 10 kilometers (6 miles) south of the allied security zone set up to protect refugees.

Mr. Cheney, who arrived

See IRAQ, Page 2

Bush's Ailment Is Easily Treated

International Herald Tribune

WASHINGTON — The prognosis for President George Bush brightened smartly with the announcement that he was suffering from an easily treated thyroid condition, rather than heart trouble, but aides revealed Wednesday that a blood-thinning drug had been added to his regimen as a precaution against stroke.

Doctors had noticed on Tuesday evening a fleeting recurrence of Mr. Bush's irregular heartbeat.

The president took a helicopter to the National Naval Medical Center at Bethesda, Maryland, early Wednesday for what was described as a routine test after his doctors concluded that his heart was beating out of rhythm because of a slightly overactive thyroid.

As is common in diagnosing hyperthyroidism, as the condition is called, Mr. Bush was given a dose of radioactive iodine at the hospital Wednesday in preparation for a thyroid scan on Thursday to determine the cause of disorder, his spokesman, Marlin Fitzwater, said.

Mr. Bush was described as elated at the news, because his medical team believes the thyroid problem can be cured in short order.

"Once the thyroid is corrected, that means there's no problem on the heart," Mr. Bush, upbeat, told reporters.

The president's atrial fibrillation, or irregular heartbeat, was diagnosed Saturday after he exercised at his Camp David retreat. He spent Saturday and Sunday nights in the hospital.

Dr. Burton J. Lee 3d, the president's personal physician, said that two separate laboratory analyses had confirmed the overactive thyroid, or what he called biochemical hyperthyroidism.

"We are now almost certain that President Bush's cardiac irregularity can be cured," Dr. Lee said. He said further testing would not impair the president's performance.

The thyroid gland, located in the neck, secretes hormones, and an

See BUSH, Page 2

Is a U.S. Recovery Taking Root?

By John M. Berry
Washington Post Service

SOUTH WINDSOR, Connecticut — On open, rolling fields of this Hartford suburb, where acres of white muslin used to shade growing tobacco leaves destined to wrap cigars, J.M.J. Construction Co. is planting the seeds of an economic recovery for the United States.

Like most seeds, these do not look particularly impressive. They are simply several new $185,000 three-bedroom homes in varying stages of construction that already have buyers, most of whom were able to buy because they had sold their present homes.

But those sales and the building are signs that the frozen New England economy is beginning to stir.

Similar hints that the worst of the economic decline may be over are emerging all across the United States, even in the Northeastern and Middle Atlantic states that were hit first and hardest by the recession that began last year.

"There are definitely encouraging signs," said Robert Dederick, chief economist at Northern Trust Co. of Chicago. "Not that the recession is over," he added, "but that it's playing itself out."

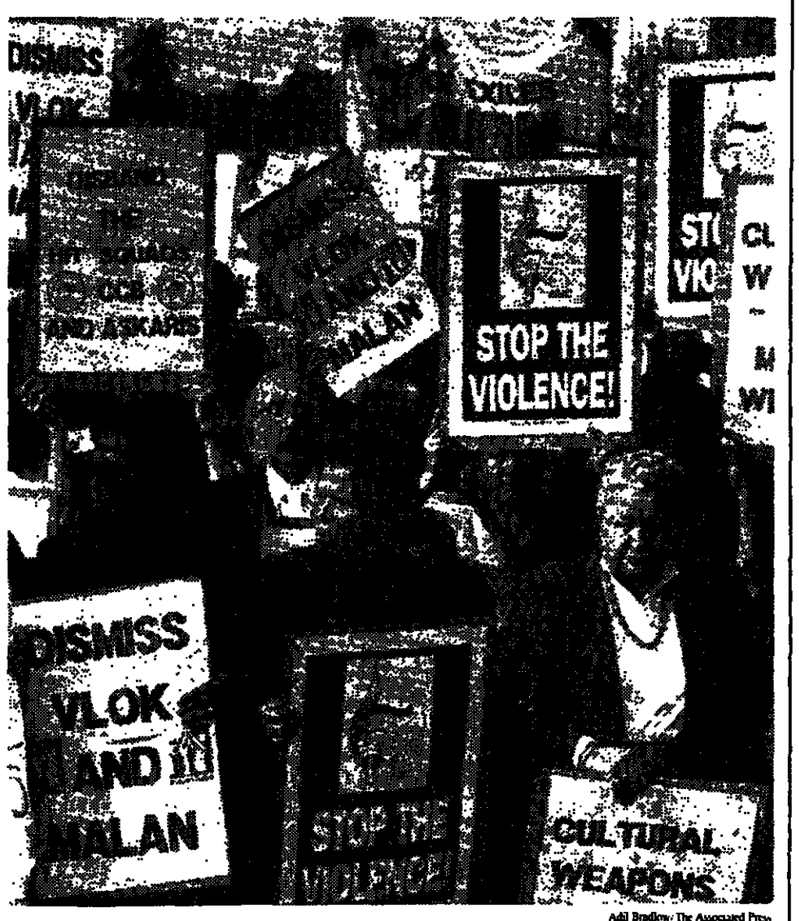
There also are signs that a recovery, when it does begin, may develop at a very modest pace, although inflation is likely to be equally moderate.

Gloomy New York retailers reported recently that although March was hardly a good month, it was better than expected. In Ohio, some of the thousands of laid-off autoworkers have been rehired. On the West Coast, where the health of the California economy has remained a major question mark, economists said it appeared ready to bounce back from the impact of a glut of unrented office space in Los Angeles and from huge layoffs in defense aerospace industries.

Perhaps the most encouraging sign of all was the surprising report last week from the Labor Department that the civilian unemployment rate fell last month to 6.6 percent from 6.8 percent in March.

On the other hand, there is a vast amount of

See RECOVERY, Page 14



Adil Bradlow/The Associated Press

PLEA FOR PEACE — Supporters of an African National Congress women's group marching Wednesday in Cape Town to protest violence among blacks in South Africa. The march came as President Frederik W. de Klerk held talks with Nelson Mandela, the ANC leader. Page 6.

Army Wins Concession in Yugoslavia

Compiled by Our Staff From Dispatches

BELGRADE — The Yugoslav Army issued a new appeal to politicians on Wednesday to end fighting between ethnic groups or give it special powers to impose order.

In what appeared to be partial backing for the army demands, the federal government issued a statement that the military should be allowed to carry out a peacekeeping role. But it stopped short of saying the army should get any other special powers.

There was growing concern over the crisis elsewhere in Europe. Greece said Wednesday that it was preparing alternative routes if Yugoslavia's unrest cut Greece's main road links with the rest of Europe.

A Greek spokesman said: "The government has been examining the development of parallel means of transportation, either by sea or overland."

This year, about 40,000 Greek trucks bound for Europe are expected to pass through Yugoslavia.

In Rome, Pope John Paul II pleaded for the feuding republics not to take up arms.

"I beg that fratricidal clashes between Serbs and Croats be avoided and that the recourse to violence be averted," the Pope said at his weekly general audience. "I plead for those responsible for the fates of these two peoples to show goodwill and a sense of responsibility, to find a just and peaceful solution to problems which the force of arms can never solve."

But Western complaints were ignored "until it became clear that we

See ARMY, Page 7

Kiosk

Azerbaijan Leader Rejects Talks

BAKU, U.S.S.R. (Reuters) — The leader of Azerbaijan ruled out talks with Armenia on Wednesday to end an ethnic conflict that has pushed the two southern Soviet republics to the brink of war.

President Ayaz Mutalibov said there could be no compromise with the Armenian leader, Levon Ter-Petrosyan. He vowed to press ahead with military operations to disarm militants around the disputed territory of Nagorno-Karabakh.

General News

Eduard Shevardnadze described the personal attacks that led to his resignation. Page 5.

European Soccer

UEFA Final, First Leg
Inter Milan 2, AS Roma 0

Dow Close
Up 13.41
2,930.90

The Dollar In New York

DM	1.732
Pound	1.72
Yen	138.32
FF	5.8605

Crossword Page 14.
Weather Page 2.

To Hispanics in U.S. Capital, the Strife Hits Home

By Clifford Krauss
New York Times Service

WASHINGTON — Central American immigrants say the unrest in their Washington neighborhoods is rooted in what they see as the brutality and discrimination of the police, and is an unwelcome reminder of the strife they thought they had left in their native lands.

After two nights of disturbances that prompted the imposition of a 7 P.M. curfew Tuesday, the Mount Pleasant district and part of the Adams-Morgan area in northwest Washington were reminiscent of battle zones, with storefronts and vehicles left smoldering and police officers in riot gear patrolling in groups of a half-dozen or more.

The damage showed that the demonstrators were discriminating about what they attacked: Amid the looted drugstores and supermarkets, Salvadoran restaurants and Guatemalan artisans' shops had been left untouched.

"We left El Salvador to find peace," said Mario Pineda, 22, a construction worker. "But what did we find here? No jobs and bad police."

Roberto Flores, 21, a Salvadoran bricklayer, on a Adams-Morgan street corner with Mr. Pineda, nodded his head in agreement.

"The problem is racial discrimination," he said. "Everyone looks down on us. Fifteen days ago when I was assaulted by some blacks, I asked the police for help and they told me to put my hands up like I was the criminal."

The violence began Sunday night, shortly after the police wounded a Salvadoran man who they said had been wielding a knife.

The confrontation ignited long-held resentments in the densely populated streets about two miles (three kilometers) north of the White House, where most of Washington's Central Americans live.

For many of them the violence recalled the role of the police in their home countries and the sense of injustice they had felt when they left.

In street-corner interviews many residents expressed anger toward the police and complained of abuse and disrespect from U.S. institutions.

Central Americans' comparisons of the police in Washington to the police in their native countries reflected their frustrations more than the facts of the alleged brutality.

Tens of thousands of people have disappeared in El Salvador and Guatemala at the hands of security forces in the last 15 years.

José Méndez, 23, a Salvadoran carpenter, said: "It's the same repression, though in El Salvador it's about politics. Here it's about discrimination."

A 48-year-old Salvadoran house painter said: "The problem is the police shot a Salvadoran man who was handcuffed. They could have arrested him and taken him to jail: that is supposed to be the American way to do things."

Instead, he said, the authorities in Washington were not much different from the security forces in El Salvador.

None of dozens of people interviewed would concede that they had participated in the disturbances, and many declined to speak.

But several descriptions of the violence indicated that most of the participants were Salvadorans, Guatemalans,

See CAPITAL, Page 7

As Cheney Lays Out Gulf Defense Blueprint, Egypt Pulls Out

Compiled by Our Staff From Dispatches

MUSCAT, Oman — Defense Secretary Dick Cheney gave Gulf leaders a blueprint for joint security direct from President George Bush on Wednesday, but refused to say if they had agreed to expand military cooperation with Washington.

In an unexpected announcement, meanwhile, Egypt said it was withdrawing its military forces from Saudi Arabia and Kuwait, apparently a reversal of previous plans. Until Wednesday, Egyptian officials had stood by a decision to keep Egypt's forces as well as Syria's in the Gulf area as the nucleus of a regional Arab security force.

Mr. Cheney had talks with leaders in the United Arab Emirates, Qatar and Oman, then headed for Bahrain on a postwar Gulf tour in search of arrangements to protect the region.

The emir of Qatar, Sheikh Hamad ibn al Thani, gave Mr. Cheney a piece of an Iraqi Scud missile mounted on an oyster shell. He told Mr. Cheney that the memento was from a missile that fell short of Doha during the war.

Mr. Cheney said in Abu Dhabi, capital of the United Arab Emirates, that he had discussed an increased U.S. naval presence in the region and greater military cooperation with Gulf states.

But he refused to be more specific or to say whether the emirates would continue to offer landing rights for U.S. C-130 military transport planes granted shortly before the war.

"I am delivering at each stop a letter from President Bush to the host government that touches upon the same subjects that I have indicated," Mr. Cheney said. He called the letters "a private communication" and declined to discuss details.

"I don't have anything to announce," he said, "and I don't plan to make any announcements on specific relations with these specific countries."

Mr. Cheney will hold talks with King Fahd of Saudi Arabia on Thursday, perhaps the key meeting of his four-day trip before returning to Washington.

In Muscat, Mr. Cheney and senior U.S. military officials met with Sultan Qaboos ibn Said and had a working lunch with the deputy prime minister for security affairs, Fahr ibn Taimour as Said.

A U.S. military officer said U.S. F-16 fighter jets based in Qatar during the war were already gone. Canadian military jets have also left, and French F-1 Mirage jets are expected to go shortly, he added.

Until Wednesday, Egyptian officials had said that Egypt's forces would remain in the Gulf. Egypt has 38,500 troops in the area and Syria 19,000.

The security force plan was announced in Damascus on March 6 by foreign ministers of eight Arab members of an anti-Iraq coalition, which drove Iraqi occupation troops from Kuwait.

President Hosni Mubarak gave no reason for his decision to withdraw his forces other than that they have accomplished their mission. He did not mention the planned Gulf security arrangements.

But persistent reports in Cairo's diplomatic circles have indicated that Egypt is unhappy with delays by the others on working out details of the joint security force.

Mr. Mubarak said: "Our forces went to the Gulf area at the request of Saudi Arabia and in implementation of a resolution adopted by an Arab summit in Cairo. Our forces have carried out their mission and completed it. The decision to bring them back was taken about a month ago."

(Reuters, AP)

WORLD BRIEFS

Business Leaders Denounce Roh, 4th Korean Student Kills Himself

SEOUL (Combined Dispatches) — Business leaders denounced the government on Wednesday for not dealing effectively with mounting political unrest. The heads of South Korea's five major business associations said that two weeks of nationwide anti-government protests has hurt business and the country's reputation as a safe place for investment.

In a statement, they criticized the government's "inconsistent, irresponsible" policy in controlling protests and attributed national economic problems to political and social disturbances. They asked President Roh Tae Woo and his economic ministers to act quickly to end unrest.

The fourth dissident in less than two weeks set himself afire Wednesday and then jumped to his death to denounce the fatal beating of a student protester by police on April 26. Kim Ki Sol, 25, doused himself with paint thinner and, in flames, jumped from a university building in Seoul. He fell 10 meters (32 feet).

The national police chief, Lee Jong Kuk, declared illegal a protest planned for Thursday to mark the first anniversary of the formation of the governing Democratic Liberal Party. Riot policemen will break up any gatherings considered illegal, he said. *(AP, Reuters)*

Prague Won't Drop Syria Arms Sale

PRAGUE (AP) — Czechoslovakia will go ahead with a sale of tanks to Syria unless the United States provides financial aid to convert the nation's arms factories, a minister said Wednesday. The United States earlier asked Prague to halt weapons sales to Middle East countries which U.S. officials accuse of sponsoring terrorism.

"I think that a decision about the export of our tanks worth $200 million to Syria has been taken with final validity," Foreign Trade Minister Jozef Baksay was quoted as saying. Reports indicated more than 100 T-72 tanks were involved.

"We could give up this deal only in case of considerable financial assistance from the United States in converting our military industry," Mr. Baksay was quoted as saying. He also said Syria owed Czechoslovakia $1.1 billion, of which $917 million was overdue. He said the tank sale was the first step in talks about Syria's debt.

Bonn Angered Over Soviet Housing

BONN (Reuters) — Germany threatened Wednesday to withhold funds pledged to a Soviet housing project after Moscow snubbed German companies and awarded a building contract to Turkish and Finnish concerns instead.

Bonn said Tuesday that Moscow had rejected German bids to build the first 3,000 of 36,000 apartments and awarded the contract to Turkish and Finnish companies.

A government spokesman, Dieter Vogel, said Bonn could not accept the decision, adding that Chancellor Helmut Kohl's cabinet had decided to insist on talks with Moscow on the issue. He said a German-Soviet treaty regulating the project required that both sides agreed before contracts were awarded. Bonn agreed to spend 7.8 billion Deutsche marks ($4.5 billion) on housing for some of the 380,000 soldiers due to leave Eastern Germany by late 1994.

For the Record

Harris Wofford, the Pennsylvania labor and industry secretary who was once adviser to President John F. Kennedy, was chosen Wednesday by Governor Robert P. Casey to fill the U.S. Senate seat of John Heinz, who died in an airplane crash last month. Mr. Wofford is a Democrat; Mr. Heinz was a Republican. *(AP)*

Gulf Lessons Push Paris To Rethink Intelligence

By Alan Riding
New York Times Service

PARIS — Defense Minister Pierre Joxe has conceded that French forces were overwhelmingly dependent on military intelligence provided by the United States.

Announcing plans to unite the country's five, often competing, military intelligence bodies into a single branch of the armed forces, Mr. Joxe said at a military seminar here, "Without allied intelligence in the war, we would have been almost blind."

He argued that intelligence should be as much a part of France's military structure as are its nuclear deterrent, conventional forces and ability to project its power abroad.

The new service will be given the most modern technology available, including spy satellites, he added.

The intelligence shake-up is the first of several expected measures aimed at reorganizing the armed forces after a conflict that exposed France's military shortcomings and prompted unfavorable comparisons with Britain's mobilization.

While Britain sent 35,000 soldiers as well as advanced Tornado fighter-bombers to help liberate Kuwait, the French presence comprised 11,000 troops and some Jaguar fighters that could not fly at night or in bad weather. French pilots complained publicly about their poor equipment.

In the end, French pride was saved by the Daguet Division, which moved quickly and effectively into southern Iraq when the ground offensive began.

Mr. Joxe has now stepped up the domestic debate on the military by criticizing France's intelligence abilities.

"What is the point of carrying a cudgel if you are blind?" he asked. "It was the United States that provided — when and how it chose to — the most important information that we needed to pursue the war."

A Paris daily, Libération, reported that France's dependence on the United States was brought home painfully to President François Mitterrand when a senior U.S. intelligence officer showed him high-definition satellite photographs of the war theater but refused to leave him copies.

France has one Spot spy satellite, but it cannot send detailed photographs of the ground. Two Helios satellites, which are more advanced, are scheduled to be launched in 1994 and 1995, although the government hopes to bring them into service sooner.

Herbert Pfropper/The Associated Press

CLIP TIME — There was time for haircuts for members of the U.S. 325th Airborne situated near the northern Iraqi town of D'hok.

Bush Defends Quayle Against 'Bum Rap'

By Robert C. Siner
International Herald Tribune

WASHINGTON — Declaring that Vice President Dan Quayle had got a "bum rap" from the press, President George Bush insisted Wednesday that he had no intention of dropping him the 1992 Republican ticket.

"I don't know how many times I have to say it," Mr. Bush said at a White House press conference, "but I'm not about to change my mind."

Questions about Mr. Quayle's competence resurfaced after the president was hospitalized over the weekend for an irregular heartbeat. Opinion polls showed that a majority of Americans doubted Mr. Quayle's ability to handle presidential responsibility.

Mr. Bush said: "I don't like to see somebody unfairly criticized. To me it's a question of honor."

He accused the press of "pounding" on Mr. Quayle "when he's doing a first-class job."

"I think it's probably been quite hurtful to him, but he's a man, strong man," Mr. Bush said. "And in fact, we talked about it a little bit yesterday and I said, 'Look, keep your head up.' "

He said he had told Mr. Quayle that criticism "goes with the territory," and that he, too, had gone through "something like this" while serving as vice president under Ronald Reagan.

"If there was something I could do to help," the president said, "I'd want very much to do it, because I have great respect for him."

Later, during a television interview, Senator William S. Cohen, Republican of Maine, defended Mr. Quayle, saying the vice president had been "trapped in a sort of a freeze-frame image that he has not been able to escape from."

Bush's Heart Makes Europe Edgy, Too

By William E. Schmidt
New York Times Service

LONDON — President George Bush's irregular heartbeat has set off some nervous flutters in Europe, too, where commentators and newspaper editorials have been raising questions about Vice President Dan Quayle's competence to take over the White House.

Echoing doubts about the vice president expressed by voters and political pundits in the United States, newspapers in Britain, France, Germany and Italy this week also puzzled over a political system that allows a man of so little experience to stand next-in-line to the leadership of the world's most powerful nation.

In Rome, the daily Repubblica referred to what it called America's "cardio-constitutional crisis."

A dispatch from Washington that appeared Tuesday in the Bonn daily General-Anzeiger described the U.S. president as "the most powerful single person in the world," yet noted how "carelessly" the U.S. political system chooses its vice president.

"Dan Quayle may grow with the position as did Harry Truman," read the report, under the headline "Heart Flutters." "But the world would rather put its destiny into the hands of a man who has already proven himself."

In Paris, Le Monde wondered Monday whether Mr. Bush would now change his mind about keeping Mr. Quayle — "a man who inspires, rightly or wrongly, more jeers than confidence" — on the Republican ticket in 1992.

"The Democrats may be delighted by all this," the newspaper wrote. "The jogging incident can only be a spur for potential rivals of Mr. Bush, reminding them that a surprise is always possible and that it's always worth being ready."

The Times of London also concluded that Republicans must reassess their ticket because of "the Quayle issue." Although the paper conceded that Mr. Quayle has "won respect for bold advice to Mr. Bush," an editorial on Tuesday went on to describe Mr. Quayle as "not the man whom most Americans, even of his own party, would like to see a heartbeat away from the White House, particularly if that heartbeat is at all erratic."

In The Daily Mirror, a popular London tabloid, Joe Haines, a columnist and the former press secretary for Harold Wilson, the last Labor Party prime minister, wrote: "When Dan Quayle became vice president of the United States, the most dreaded sentence in the English language was said to be George Bush's complaining he didn't feel well. Suddenly, the joke isn't funny."

A column Tuesday on Mr. Quayle in The Independent, another London daily, carried the headline: "When the world held its breath."

But amid the negative reaction, Andrew Sullivan, a columnist for The Daily Telegraph, which most closely reflects the views of the British Conservative Party, concluded that Mr. Quayle had performed his tasks as vice president with energy and skill, despite public anxieties about him.

Mr. Sullivan wrote: "The vice president opposed last year's disastrous budget agreement between the White House and Congress; he has been more skeptical than the president on the policy of shoring up Mikhail Gorbachev; he was in favor of force to eject Saddam Hussein from Kuwait as early as last August; he was a sole voice in the administration pointing to the plight of the Kurds before they became a daily horror story on the nightly network news."

But above Mr. Sullivan's article, the paper also ran a four-column wide editorial cartoon that depicted Mr. Bush as a strapping, two-gunned Western sheriff striding back to his rearing horse, held by a tiny, knee-high figure wearing an oversized badge of a deputy sheriff.

The caption beneath reads: "It's O.K. Dan, I'm back."

IRAQ: *A U.S. Jet on Patrol Draws Anti-Aircraft Fire*

(Continued from page 1)

Wednesday in Bahrain, was asked about the latest incident, which occurred Tuesday night. "We've asked for more information on it," he said. "We just don't know very much at this point."

U.S. officials said they did not know who was responsible for the latest attack.

"We don't know who fired it," said Lieutenant Katy Wright, the spokeswoman at Incirlik air base in southern Turkey, where the Kurdish relief effort is based.

The A-6 fighter-bomber was not damaged and the pilot was not injured, according to a statement from Incirlik. U.S. officials said they could not comment on whether American forces would retaliate.

In Washington, the White House spokesman, Marlin Fitzwater, said he did not know if the United States would lodge a protest with the Iraqi government.

Mr. Bush told reporters that the incident was being investigated.

"Fortunately, it didn't hit anybody," he said at a news conference. "And I gathered from the Pentagon they're not particularly concerned. But we have to look into that."

The pilot reported that he came under fire twice, once about 30 kilometers miles northwest of Mosul and a second time about 10 kilometers west of D'hok, according to Lieutenant Wright.

Altogether, the pilot reported three short bursts of anti-aircraft artillery fire, the statement said.

Reporters in D'hok said U.S. aircraft continued to fly over the city.

In another incident, an Italian military convoy taking relief supplies to Kurdish refugees was hit by automatic-weapons fire in Turkey on Monday, a U.S. military spokesman said.

The first two vehicles in the convoy were hit but no one was injured. He did not know who carried out the attack but Turkish authorities were investigating the incident.

The convoy was on the road from Diyarbakir in Turkey to the allied refugee camp in the northern Iraqi town of Zakho. The attack was near the Syrian border and 150 kilometers west of Zakho.

Mr. Hussein met on Wednesday with rebel leaders who are seeking greater autonomy for the Kurds.

Iraqi officials had said earlier that Mr. Hussein was unlikely to meet the Kurdish rebel chiefs until a deal was reached. But there were was no indication of a breakthrough in Mr. Hussein's talks with a four-man delegation headed by Masoud Barzani, leader of the Kurdish Democratic Party.

Mr. Barzani, surrounded by Iraqi security guards, refused requests to comment on the meeting with Mr. Hussein. The official Iraqi press agency INA gave no details.

The meeting was the first between Mr. Hussein and Kurdish rebel chiefs since April 24, when Jalal Talabani of the Patriotic Union of Kurdistan announced an agreement in principle had been reached with Baghdad for greater autonomy for the Kurds.

In a second round of negotiations that began in Baghdad on Monday, the Kurds and the government were seeking an accord that would help heal a decades-old dispute and convince hundreds of thousands Kurdish refugees to return home.

"The talks are going on in a positive spirit," said Sami Rahman, a member of the delegation.

He indicated that they had not yet tackled key Kurdish demands for international guarantees for any accord and for Kurdish control of oil produced in the area around the northern city of Kirkuk.

(AP, Reuters)

KINGDOM: *The Storm Fades*

(Continued from page 1)

reporters remain in the kingdom. And Saudis who offered their views freely during the war are once again fearful of being quoted by name.

During Ramadan, the Islamic month of dawn-to-dusk fasting, members of the Mutawa, officially known as the Committee for the Promotion of Virtue and the Prevention of Vice, returned to business as usual — harassing women, Saudi and foreign, whose faces or hair were not sufficiently covered or whose black floor-length cloaks revealed too much ankle at shopping centers. During the war, the Mutawa almost never bothered foreigners.

Abdul Rahman Said, the new head of the Mutawa, has been given an $18 million budget increase to improve employee training. Saudis familiar with the organization's operations said it had also decided to end the policy of accepting volunteers, young fanatics blamed for most of the group's excesses.

While liberals and modernizers chafe because of the dearth of political change in the kingdom, anti-Western religious extremists are also unhappy. They are angry that King Fahd met privately with some of the 47 women who infuriated conservatives in November by abandoning their chauffeurs and driving their cars themselves in defiance of Saudi tradition.

The king, who issued a decree that dismissed the women from their jobs, was said to have assured them that they would soon return to work. But so far, none has been permitted to do so.

Several Western diplomats and Saudis said they believed that the fundamentalists had lost credibility, because they had consistently maintained that the Americans had come to occupy the country, not to defend it, that the Americans would never fire a bullet and would remain here permanently.

"But the Americans are on their way out," a Western diplomat said.

Iraq's U.S. Envoy Is Given Resident Status in Canada

Washington Post Service

TORONTO — Iraq's ambassador to the United States, Mohammed Mashat, has been granted permanent resident status in Canada, immigration officials said Wednesday.

Mr. Mashat, who also had served as minister of higher education in President Saddam Hussein's cabinet, satisfied all the "normal requirements" for admission to Canada as a landed immigrant eligible for Canadian citizenship after three years, a spokesman for the External Affairs Ministry in Ottawa said.

The Canadian Press news agency quoted an Iraqi dissident, whom it did not name, as saying that Mr. Mashat had fallen out of favor with Mr. Hussein and probably would be killed if he returned to Iraq.

Mr. Mashat, who was the principal Iraqi spokesman in Washington following Iraq's invasion of Kuwait on Aug. 2, left the United States for Vienna on Jan. 15. At the time it was reported that he was being recalled to Baghdad after the State Department ordered Iraq to reduce its diplomatic presence in the United States.

BUSH: *Problem Easily Treated*

(Continued from page 1)

excess of a certain type of hormone is suspected in many cases of atrial fibrillation. Mr. Bush's hormone level was up 10 to 20 percent above normal, his doctors reported.

The president's wife, Barbara, suffers from a slightly different form of hyperthyroidism, for which she continues to take medication.

Mr. Fitzwater said Wednesday that a Navy doctor monitoring Mr. Bush's heartbeat noticed a recurrence of atrial fibrillation Tuesday evening at the White House. Mr. Bush was wearing a portable heart-sensing device that sends signals to a computer and monitoring screen.

"He quickly returned to normal rhythm and remains in normal rhythm," Mr. Fitzwater said.

But because of the recurrence, doctors decided to add an anticoagulant, coumadin, to Mr. Bush's medication. He was given the blood-thinning drug Tuesday evening and he continues to take two forms of heart-regulating medication. In cases of an erratic heartbeat, the anticoagulant is designed to prevent blood clotting, which can cause strokes or similar blockages.

A thyroid expert from the Mayo Clinic in Rochester, Minnesota, flew to Washington to join the president's medical consultants.

Mr. Fitzwater said the president was continuing to drink only decaffeinated coffee, "at his own volition."

Treatment for hyperthyroidism can involve radioactive iodine, another anti-thyroid medication or surgery, but Dr. Lee said the likelihood of surgery for Mr. Bush was "basically nil." The medication can destroy or damage the thyroid, which prevents the excessive hormone secretions. Then, the patient takes medication to supplant the normal activity of the thyroid.

Erratic behavior or hyperactivity, which is sometimes associated with hyperthyroidism, was not noted in Mr. Bush's case, Dr. Lee said.

He said stress and jogging played no role in Mr. Bush's heart irregularity.

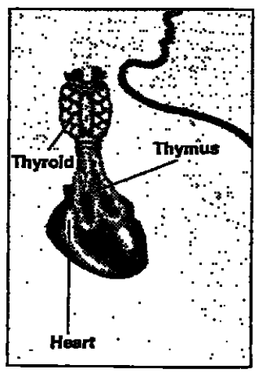
Mr. Bush's actual treatment for the thyroid condition may not begin until early next week, Dr. Lee said. — PAUL F. HORVITZ

Trouble With the Thyroid

The thyroid, a small gland under the Adam's apple, secretes the hormone thyroxine, whose main function is to help regulate the body's metabolism. When the gland secretes too much thyroxine, many body functions can speed up, including the heart rate.

Symptoms of an overactive thyroid can be "very disturbing," but are usually not dangerous, said Dr. Francis S. Greenspan, a thyroid expert at the University of California at San Francisco. He said that the condition, once recognized, was easily cured with short-term drug treatment in nearly all cases.

Experts say President George Bush's thyroid problem may explain why doctors have had some difficulty controlling his heart rhythm with heart drugs.
Common causes of an overactive thyroid include a benign tumor; a condition called Graves' disease, in which antibodies irritate the thyroid, and inexplicable hyperactivity in a nodule of thyroid tissue.
To treat an overactive thyroid, patients are first given drugs to return thyroxine levels to normal. Then they are given radioactive iodine, which concentrates in the overactive portion of the gland, destroying it.



International Herald Tribune

Bomb Injures Ulster Soldier

The Associated Press

BELFAST — A part-time soldier in the Ulster Defense Regiment was wounded Wednesday in Banbridge, southwest of Belfast, when a booby-trap bomb exploded under his van and hurled him from the vehicle, the police said.

TRAVEL UPDATE

Europe Air Traffic: Modest Increase

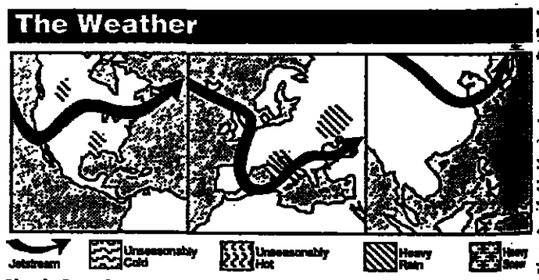
BRUSSELS (Reuters) — European air traffic has started to recover slowly since the end of hostilities in the Gulf, but it is still running below last year's levels, the Association of European Airlines announced Wednesday.

Passenger and freight traffic in March was down 14.3 percent from last year, compared with a 23.9 percent decline in February, according to figures from the association's 22 member airlines.

Trans World Airlines says its service to Israel will resume starting June 1. Fearing terrorist attacks, the airline canceled its service to Tel Aviv and other cities in the region on Jan. 14 before the Gulf war began. *(AP)*

Turkish Airlines workers ended a strike Wednesday along with Turkish airport staff after their union accepted pay increases averaging 154 percent, an airline spokesman said. The strike, which began April 1 and involved 10,000 employees, severely disrupted air traffic in Turkey and on the carrier's international routes. Before the deal, the lowest-paid Turkish Airlines worker earned 400,000 lira ($100) a month. *(Reuters)*

The Weather



North America
Rain will fall in much of Alberta, Canada, today, and a cool wind will blow from western Canada into the northern Rockies of the United States. Showers and thunderstorms will cause additional flooding in the lower Mississippi Valley today.

Europe
A soaking rain is likely over Italy today. A second storm will bring moderate to heavy rains over the breadbasket of the USSR, just to the north of the Black Sea. Central Europe will have cool weather today, but milder weather is on the way.

Asia
Much of Japan will have showers today, and there will be scattered rain in the southern third of China. Korea and much of China will be dry and settled. The Philippines will be hot. Typhoon Wait will pass just south of Guam in the Mariana Islands.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	19/67	13/55	s	20/68	12/53	s
Amsterdam	16/60	9/48	pc	18/64	8/46	pc
Athens	24/76	14/58	s	24/76	18/60	pc
Barcelona	18/65	11/52	pc	19/66	10/50	pc
Belgrade	23/74	14/58	pc	22/71	13/55	sh
Berlin	18/64	8/48	pc	17/62	9/48	pc
Brussels	17/63	7/44	pc	18/65	7/44	pc
Budapest	21/69	10/50	pc	19/66	8/46	pc
Copenhagen	14/58	3/38	pc	18/61	3/38	pc
Costa Del Sol	21/69	14/57	s	19/67	13/55	s
Dublin	16/61	6/42	pc	13/56	6/42	c
Edinburgh	15/59	6/42	pc	13/56	6/42	c
Florence	19/66	8/46	sh	18/61	12/54	sh
Frankfurt	19/66	9/48	s	19/66	8/46	pc
Geneva	19/66	9/48	c	15/59	9/48	c
Helsinki	12/54	1/34	pc	14/58	3/38	pc
Las Palmas	21/70	12/54	s	21/70	14/58	pc
Lisbon	18/65	14/57	s	19/67	12/53	s
London	17/63	4/40	pc	17/63	6/42	pc
Madrid	13/55	6/43	pc	17/62	7/45	pc
Milan	18/65	7/44	c	14/57	11/51	r
Moscow	12/54	5/41	sh	13/55	3/38	pc
Munich	18/64	6/43	pc	13/55	7/45	pc
Nice	18/64	7/45	r	18/64	8/46	sh
Oslo	16/60	4/40	pc	15/59	6/43	sh
Paris	17/62	7/44	pc	17/63	8/46	pc
Prague	19/66	10/50	pc	17/63	9/48	pc
Reykjavik	8/46	4/40	r	7/44	4/40	c
Rome	21/69	8/46	sh	17/63	9/48	sh
Stockholm	13/56	4/40	pc	14/58	4/40	c
Strasbourg	18/61	7/44	pc	14/58	6/42	pc
Venice	20/68	8/46	sh	16/61	12/53	sh
Vienna	18/60	7/45	pc	14/57	6/43	c
Warsaw	15/54	5/41	pc	19/66	9/48	pc
Zurich	19/67	8/47	c	13/56	8/47	sh

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	34/93	25/74	pc	32/90	25/76	t
Beijing	22/72	8/46	pc	25/76	13/54	pc
Hong Kong	24/76	18/65	c	25/82	21/70	pc
Manila	33/92	24/75	pc	32/90	22/72	pc
New Delhi	39/102	24/76	s	38/100	24/76	pc
Seoul	19/66	12/54	c	22/72	14/57	pc
Shanghai	20/68	17/62	c	21/70	18/64	pc
Singapore	32/90	26/79	t	33/92	27/80	t
Taipei	21/70	18/64	c	23/74	17/62	pc
Tokyo	19/66	13/55	sh	21/70	16/60	pc

Africa

Algiers	22/72	12/54	pc	21/69	10/50	pc
Cape Town	24/76	11/51	pc	22/72	12/54	c
Casablanca	22/72	14/57	pc	24/75	16/60	pc
Harare	25/77	14/58	pc	26/79	13/55	pc
Lagos	32/90	24/75	pc	31/88	24/75	t
Nairobi	25/82	14/58	pc	30/86	11/52	pc
Tunis	23/84	17/62	pc	28/82	16/66	t

Latin America

Buenos Aires	24/75	12/54	pc	22/74	14/58	pc
Caracas	33/91	24/75	pc	32/90	23/74	s
Lima	22/71	17/62	pc	21/70	18/64	s
Mexico City	30/86	14/58	pc	30/86	16/60	pc
Rio de Janeiro	27/81	20/68	pc	29/84	21/70	pc

North America

Anchorage	10/50	6/42	r	7/44	1/34	sh
Atlanta	23/74	16/60	sh	27/81	17/63	t
Boston	17/63	9/48	pc	18/65	10/50	pc
Chicago	24/75	12/53	pc	23/82	17/63	pc
Denver	27/81	10/50	pc	29/72	9/48	pc
Detroit	23/74	11/53	sh	24/75	14/57	pc
Honolulu	29/84	21/69	pc	29/82	19/67	pc
Houston	29/85	20/68	pc	30/86	21/69	pc
Los Angeles	21/69	14/58	s	24/75	15/59	s
Miami	29/84	23/74	pc	30/86	23/74	pc
Minneapolis	26/78	14/57	pc	28/82	16/60	pc
Montreal	17/62	8/46	pc	15/65	9/48	pc
Nassau	32/90	24/75	pc	33/60	23/74	pc
New York	20/68	11/52	pc	21/70	13/55	pc
San Fran.	16/60	8/47	pc	15/64	9/48	s
Seattle	13/55	6/42	sh	17/63	7/45	pc
Toronto	17/63	6/42	pc	20/68	8/42	pc
Washington	22/74	13/56	pc	24/75	16/61	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.
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For Shevardnadze, Failure of Friends Was Bitterest Blow

By Don Oberdorfer
Washington Post Service

WASHINGTON — The Soviet foreign minister who presided over a revolutionary change in Europe was trying to explain how he came to resign from the position that had brought him both the power to effect extraordinary change and the wrath of his colleagues who could not abide that change.

In a demonstration of the candor for which he is famous among diplomats, Eduard A. Shevardnadze parried the question several times before coming to grips with it. When he did, his answer was a litany of the bitter internal criticism, attacks and "slander" hurled at him before he resigned Dec. 20.

"We were being criticized for making too many concessions in the area of disarmament without any concessions from the other side; in fact, I thought the agreements we were making with the United States corresponded to the interests of both countries.

"I was being criticized for the reunification of Germany, and for the fact that our foreign policy led to the reunification of Germany to some degree.

"I was criticized for Eastern Europe — for bringing down the whole structure of the socialist commonwealth, the Warsaw Pact, for bringing it down into ruins.

"I was criticized for withdrawing troops from Czechoslovakia and Hungary, and for taking the decision in principle to withdraw troops from Poland as well.

"I was accused not only of destroying the socialist commonwealth but also of eliminating that *cordon sanitaire*, that buffer group of countries that stood between us and Western Europe.

"I was criticized for giving preference to general humanistic values in foreign policy as opposed to class values or national values. I was told this was a departure from Marxist-Leninist principles."

All these attacks had been made in the highest levels of the party and government, he said. Then he topped the bill of indictment with a telling personal comment:

"What happened was that nobody defended me — nobody rejected these criticisms."

That, apparently, was the ultimate humiliation.

The democratic forces were divided and defensive, he said. His sponsor and close friend, Mikhail S. Gorbachev, was preoccupied with a domestic drift toward chaos.

The news stories at the time of his resignation focused on Mr. Shevardnadze's fear that the fledgling democratic institutions under Mr. Gorbachev were headed toward destruction at the hands of a new dictatorship. He said Tuesday, at a luncheon meeting with Washington Post editors and reporters, that "the threats were real" and that the subsequent struggles had proven his fears well-founded.

A minister does not resign impulsively, he said, "especially not in the U.S.S.R." However, "what could one person do? You can speak, you can protest. All these things are possible. So what I did was to protest in the most radical way available to me. I felt that the interests of *perestroika* and the ongoing democratization of the country were more important than my own personal interest. I wanted to warn everybody what was impending, and especially I wanted to warn the democratic movement in the country."

The global scene has changed almost completely since July 1985, when Mr. Gorbachev announced that the Communist Party chief of Georgia, who had no prior diplomatic experience, would succeed Andrei A. Gromyko as foreign minister. Mr. Shevardnadze turned out to be much more than the diplomatic instrument of Mr. Gorbachev; he became a major player in his own right and a crucial influence on Mr. Gorbachev and others in the leadership at moments of decision.

Bessmertnykh Assures Arabs Support Is Strong

Reuters

DAMASCUS — Foreign Minister Alexander A. Bessmertnykh of the Soviet Union, complementing Washington's Middle East peace efforts, arrived in Damascus on Wednesday with assurances that Moscow was not abandoning its traditional support for the Arabs.

"The Soviet Union has been and is going to be a strong supporter of Arab causes," he said on arrival. "We support the rights of the Palestinian people. We believe there should be a just settlement."

Mr. Bessmertnykh, beginning his first Middle East tour since he took office, said that in Israel later this week, "we shall be pressing for that kind of settlement."

"So," he added, "there is no deviation from the position of principle that the Soviet Union has been holding for a long time."

Secretary of State James A. Baker 3d arrives in Damascus later this week on his fourth trip to the region since the end of the war. The United States and the Soviet Union have agreed to co-sponsor the proposed peace conference. But many details, such as Palestinian representation and the role of the United Nations, are still in dispute.

Rosdell Hickman/The Associated Press

Senator John D. Rockefeller 4th of West Virginia addressing the Democratic Leadership Council meeting in Cleveland. He later said that he had "not shut" the door on a 1992 run for the presidency.

A Tense Meeting of Democrats

Pointing to '92, Centrist Faction Irritates Some in Party

By Robin Toner
New York Times Service

CLEVELAND — A group of centrist and conservative Democrats have approved a policy agenda intended to broaden the party's appeal to the middle class and distinguish themselves from traditional liberals.

But along the way, the group, the Democratic Leadership Council, also provoked many fellow Democrats, irritated organized labor and induced high pique in the Reverend Jesse Jackson, who was one of the few potential presidential candidates not invited to speak.

And as it ended a two-day meeting here Tuesday, the group received an unusual public scolding from Ronald H. Brown, chairman of the Democratic National Committee.

Debate is fine, Mr. Brown declared sternly, "but factions and bickering serve no purpose except to strengthen our opposition."

The meeting underscored the tension in the party as it confronts the 1992 campaign and the possibility of losing its fourth presidential election in a row. That prospect has led Democrats on the left, right and center to search for a new appeal to the voters.

The leadership council's convention also turned into the first "cattle show" of the presidential season, with the spotlight on potential candidates, from Governor L. Douglas Wilder of Virginia to Senator Al Gore of Tennessee.

That field broadened when Senator John D. Rockefeller 4th of West Virginia told reporters that he was reconsidering a campaign for the nomination.

Mr. Rockefeller had previously ruled out a race in 1992, but on Tuesday he said, "The door is not shut." He said he was reconsidering because he was frustrated with the lack of debate on issues relating to health care and children.

The leadership council, which has been trying to redirect the party since 1985, produced its version of a party platform.

It endorsed tax cuts for middle-income people, both by raising the personal exemption for families with young children and by reducing the payroll tax for Social Security, which provides retirement benefits and disability payments.

The council also called for more emphasis on programs aimed at breaking welfare dependence, such as requiring welfare recipients to pursue job training and employment and stepping up enforcement of child-support laws.

Echoing a speech made by the group's chairman, Governor Bill Clinton of Arkansas, the council said: "Traditional answers on the right and left do not work anymore. 'Family values' cannot feed poor children, and government programs can never be a substitute for strong families."

The council also urged President George Bush to renew negotiations with Democrats "in forging a fair compromise on the Civil Rights Act of 1991 that will prevent both job discrimination and quotas."

Much of the focus, however, was on trade. Putting itself squarely at odds with organized labor, the council endorsed the notion of giving the president "fast track" authority to negotiate a free-trade pact with Mexico. Under those rules, Congress can only approve or disapprove trade agreements in full and cannot amend them.

Underscoring another line of tension in the party, the council also approved a resolution on national security that hails the success of the Gulf war.

"While we prefer to resolve problems through diplomacy," the resolution says, "we disagree with those who view the use of force as inherently wrong, or who believe that force should only be used when invaders are on our shores."

The measure does not mention that a majority of Democrats in both the House of Representatives and the Senate voted against the president's use of force resolution in the Gulf, including some of the council's leaders, among them Senator Sam Nunn of Georgia.

For all the bleakness in the party about 1992, the council reflected a quickening of the presidential race. There was a low murmur of speculation about the effect of Mr. Bush's physical condition on the political scene. Some Democrats said the issue raised anew questions about Mr. Bush's judgment in picking Dan Quayle as vice president.

Stealth Mission: All-Out Hype

Air Force Seeks More Funds From a Skeptical Congress

By Bill McAllister
Washington Post Service

WASHINGTON — The air force will fly three of its Stealth aircraft to Andrews Air Force Base for a "Stealth Week" public-relations blitz next month to persuade Congress that it should buy more of the planes.

It is "an effort to bring the mountain to Mohammed," an air force spokesman said.

The service plans to invite the television networks to use the planes as backdrops for morning talk shows, to give members of Congress and congressional staff aides private briefings on the planes and to hold a "media day" during which reporters could interview crew members who flew Stealth fighter craft in the Gulf war.

The public, however, will not be invited to Andrews to see the planes — the $864 million B-2A bomber, the $60 million F-117A fighter and the $100 million YF-22 advanced tactical fighter.

Air force officials have predicted in an internal memo that their "invitation-only event" will be a success, attracting "numerous reporters and photographers" and Capitol Hill officials to Andrews.

The presentation, June 10 to 13, will come at a time when the House and Senate are expected to be reaching critical decisions about Pentagon spending. The high costs of the planes and skepticism about Stealth technology, which is designed to make aircraft difficult to detect on radar, is hampering the air force's plans to buy many of the planes.

Major Richard M. Cole, an air force spokesman, said Stealth Week was an outgrowth of a comment that Senator Daniel K. Inouye, Democrat of Hawaii and chairman of the Senate defense appropriations subcommittee, made to the air force secretary, Donald B. Rice.

Mr. Inouye noted the difficulty that members of Congress and their staffs were having in arranging trips to California to see the planes, Major Cole said, so Mr. Rice ordered the air force to bring the planes to Washington, "to get straight answers" for the questions Congress has been raising.

Methods for publicizing the event are contained in a five-page "public-affairs plan." The plan shows attention to detail — it even suggests that television stations be allowed to park microwave relay trucks alongside Hangar 3 at Andrews.

■ House Unit Opposes B-2

A House subcommittee voted Tuesday to kill the B-2 bomber, setting up a battle with the Senate over the future of the Stealth aircraft, congressional sources said, according to a Los Angeles Times report from Washington.

The procurement subcommittee of the House Armed Services Committee voted, 15 to 4, to terminate the B-2 program after completion of the 15 airplanes already had been authorized. Members of the panel predicted that the full committee and the House would concur, as they had last year.

The B-2 was saved in a compromise between the House and Senate last year, largely on the strength of an endorsement by Senator Sam Nunn, Democrat of Georgia, the chairman of the Senate Armed Services Committee. A Nunn aide said the senator still supported the plane.

A separate House subcommittee, meanwhile, voted, 12 to 9, to reduce the Bush administration's $4.6 billion funding request for the Strategic Defense Initiative to $2.9 billion, and to remove space weapons from the program.

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Ex-Hostage Cool to Bani-Sadr

The Associated Press

WASHINGTON — They stood toe-to-toe, and the years were stripped away. The former Iranian president apologized. The former hostage listened, but in the end he could not forgive.

"You bear responsibility for what I regard as an egregious violation of all precepts of diplomatic and human rights," said L. Bruce Laingen, the senior U.S. diplomat held hostage 444 days in Iran.

He was speaking to Abolhassan Bani-Sadr, Iran's president through most of the hostage crisis until he was dismissed and forced into exile in 1981.

Mr. Bani-Sadr and Mr. Laingen shook hands at a hotel reception to promote a book by the former Iranian leader.

"I am pleased to meet you," said Mr. Bani-Sadr. Mr. Laingen appeared less than delighted.

He handed Mr. Bani-Sadr an envelope that he said contained some of the appeals he had written him in captivity in Tehran seeking the release of the 52 U.S. Embassy hostages.

"I want to give these to you as an indication of how felt I then and how I feel now," he said.

The anger is still there, Mr. Laingen said later. "I can't absolve him of responsibility," he said.

Curiously, he wrote a two-page introduction to the book that Mr. Bani-Sadr came to promote. He said he had agreed to lend his name to the book, "My Turn to Speak," because he regarded it as a valuable historical document about the inner workings of Iran's secretive revolution.

A basic premise of the book is that Iran's ruling clerics made a secret deal with Ronald Reagan's presidential campaign to delay the hostages' release in order to scuttle Jimmy Carter's re-election in 1980. Mr. Bani-Sadr has offered no concrete proof.

The allegations surfaced anew in recent weeks after a former Carter administration official wrote an article saying he had enough evidence to merit further investigation.

Mr. Laingen said he was not willing to believe the allegations. "It would make me sick at heart," he said.

In addition to denials of the affair by those accused of being involved — including President George Bush, who was Mr. Reagan's running mate — such a deal would have been impossible to keep secret in "leaky Washington," Mr. Laingen said.

Mr. Bush called the allegations "grossly untrue, factually incorrect, and baldfaced lies."

He said that "to assign a motive to a person, that he would want to keep an American in prison one day longer, I think is vicious."

L.A. Air Controller Admits Confusion in Fatal Crash

New York Times Service

LOS ANGELES — An air controller whose actions led to a fatal collision here on Feb. 1 says she confused two planes as they were preparing to take off and never realized that one had entered the runway where a third plane was about to land.

The controller, Robin L. Wascher, had six planes under her control, including five departing flights and one USAir jet that was about to land.

As she watched departing planes taxiing toward one end of the runway, she mistakenly thought that she could see a Sky West Airlines commuter plane among them, she said Tuesday. She then ordered the Sky West plane onto the runway.

But the plane she was watching was not the Sky West plane, she said, and when she saw that it did not move onto the runway, she cleared the USAir jet to land.

Unseen by her, the SkyWest plane had moved onto the same runway, as she had ordered, and it was struck by the USAir jet.

Both planes were destroyed and 34 people were killed.

"Was this an accident caused by mistaken identity?" asked Richard Wentworth, a staff member of the National Transportation Safety Board, on Tuesday during the second day of hearings here into the crash, at Los Angeles International Airport.

"Yes, it is," the controller answered calmly.

"The runway, to me, from where I was standing, appeared to have no aircraft on it," she said, explaining why she allowed the USAir jet to land.

Ms. Wascher's explanation of her error was her first public appearance since the accident, and it provided the most complete account so far of her actions.

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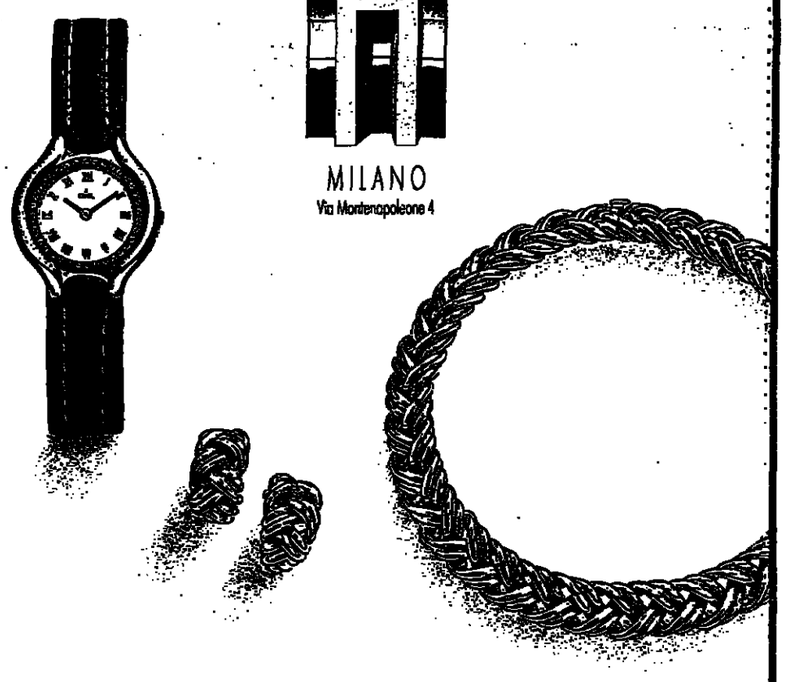

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A Risk Worth Taking

A strong case can be made against giving the Soviet Union the additional $1.5 billion in emergency food credits that Mikhail Gorbachev has personally requested. The law requires creditworthiness, and the Soviet economy seems notably unpromising in this regard. There is the further consideration that a new loan would politically fortify Mr. Gorbachev even while his credentials as a democrat and decentralizer remain unproven.

This is the sort of "sound" view that self-protective Washington policymakers find easy to adopt in uncertain circumstances. But it is a shortsighted view for President George Bush to take at this time.

Here the testimony of Eduard Shevardnadze, who has been visiting in Washington, compels a serious hearing. He quit as foreign minister to give a boost to flagging democratic forces. He now believes that the horizon has brightened somewhat and that Mr. Bush's decision on the loan will determine "to a large extent" the fate of reform. Certainly it would be a risk for Mr. Bush to offer the loan. But the possibility that the loan could reinforce reform in a crucial Soviet passage makes the risk worth considering.

It is an irony of the moment that just as the Soviets are abandoning the mechanistic theory that abstract forces drive events, many in the West have applied a version of that theory to the Soviet Union and have concluded that the Gorbachev revolution is doomed. Perhaps it is, but meanwhile Western statesmen should not pass up what opportunities arise to turn Soviet events in the right direction. Just this week, Mr. Gorbachev and his sometime rival, sometime partner Boris Yeltsin, drawing from their recent union-republic accord, arranged for the transfer of the Siberian coal industry from the Soviet government to the Russian Republic. A first, the step brings the end of a punishing miners' strike within reach and has tremendous precedent-setting potential.

Another Washington visitor, President Vytautus Landsbergis of Lithuania, also addressed the issue of agricultural credits, warning of prematurely weakening the Soviet government's incentive to democratize. He is right to ask whether the recent movement can be sustained and deepened. Still, there is enough movement to justify careful American reinforcement. This Mr. Bush would do by approving what has become an extremely high-visibility political loan.

— THE WASHINGTON POST.

The Quayle Questions

Two days before George Bush's coronary episode, Dan Quayle was asked on CNN whether he was troubled that only 19 percent of people polled said they would vote for him for president. Well, he replied cheerfully, when "you think of my 19 percent and the president's 81 percent, we've got it all."

Vice President Quayle is a sunny and unvengeful man. According to former Senate colleagues, he is also weightier than given credit for, and might prove a surprisingly serviceable successor to Mr. Bush. Yet, depending on which polls you read, a distinct minority of Americans share that belief. They find him barely plausible as vice president and supremely implausible as president. It is a judgment that Mr. Bush needs to weigh carefully as he contemplates the 1992 campaign. Why not the best? Or at least, why not better?

The Quayle Question is actually three. Can Mr. Bush find someone else? Will he find someone else? Should he?

The answer to the first question is surely yes. Anyone who watched Lyndon Johnson waltz Arthur Goldberg to the United Nations from a seat of lifetime honor on the Supreme Court can never underestimate a president's capacity to make artful switches.

The answer to the second question is no, at least at the moment. His aides insist that Mr. Quayle will be on the ticket in 1992. Further, Mr. Bush is a stubborn man, and even if he feels that he made a mistake he is unlikely to concede it unless it is clear next year that Mr. Quayle will constitute an overwhelming liability.

Mr. Bush also knows that it would be unfair to draw any strong conclusions from Mr. Quayle's record as vice president, an office that tends to diminish rather than enhance its occupants. Indeed, Mr. Quayle has received polite applause for stretching the job's limits by serving as head of the National Space Council and pushing American business interests abroad.

Yet his overall record in public life is extraordinarily thin. His Senate career produced little of consequence. He lacks international scope, and throughout his career he has professed and represented a dismayingly narrow slice of the political spectrum. Even now he surrounds himself with Cold War conservatives.

The main worry, however, is not about what Mr. Quayle thinks but about his judgment, depth and seriousness of purpose — expressed by the Latin word gravitas. Try as he might, Mr. Quayle still cannot shake his image as an amiable lightweight who, when he bounced up to meet George Bush after his surprise selection in New Orleans, reminded one observer of "the second or third lead in a spring break movie."

Nor, come to think of it, has he really tried all that hard to shake that image. His foreign trips include as much sports as diplomacy, and during the furor over John Sununu's free use of government transportation for private purposes Mr. Quayle hopped a military jet to play golf in Georgia. Not for nothing has the Secret Service given him the code name "Scorecard."

Mr. Bush now seems to be recovering rapidly, to the relief of all Americans. But even as they wish him well, their Quayle questions endure.

— THE NEW YORK TIMES.

Assist Liberia Now

Can a war-torn nation led by an unpaid, all-volunteer interim government conduct free and fair general and presidential elections by Oct. 15, while half the population is either displaced or in hiding across the border? That question is central to the purpose of the newly formed interim government of national unity of Liberia. The answer, however, lies beyond the capacity of the interim government. President Amos Sawyer and his government cannot secure the peace, relieve human suffering or stage clean and honest elections that Liberians and the international community will respect unless the United States and others lend a direct hand. Without external assistance, failure is guaranteed, along with a resumption of the strife that has all but destroyed the country.

The government depends on troops of other West African countries to keep the peace in Monrovia and vicinity. The countryside belongs to Charles Taylor, who instigated the civil war against the Doe regime. He boycotted the Liberian peace conference where the interim government was formed. He reportedly has the financial wherewithal to sustain his opposition to the interim government and the ability to support military action against Mr. Sawyer's supporting neighbor, Sierra Leone. Those ends have been achieved through the siphoning of export earnings flowing through the territory he controls. In effect, Liberia is a partitioned country today.

Mr. Sawyer's government has turned to the United States for help beyond the massive food aid already sent. To ensure the integrity of the election, it wants help in conducting basic voter registration programs. It has even asked for voting machines, ballots and special observers, along with technical support for its National Elections Commission.

Formal U.S. diplomatic recognition is also on the government's wish list. That is not expected. In Liberia's case, the State Department seems most willing to peg its bilateral relations to the behavior of a third party, the Economic Community of West African States, or Ecowas. Since the grouping's members have yet to recognize the interim government (in hope that a deal can be brokered with Charles Taylor), the United States seems willing to hold off, too. That decision has serious consequences.

Liberia's financial assets are tied up in U.S. courts, and no government has the standing to defend its interests. The State Department can solve that problem by sending a letter to the U.S. courts stating that the government of national unity is the appropriate body to represent the Republic of Liberia. That, at least, would give the government the opportunity to defend the nation's interest. It would also give access to desperately needed assets to keep a caretaker government afloat and provide food, medicine and fuel for 800,000 people now packed in Monrovia. To do nothing is to grant victory to Charles Taylor.

— THE WASHINGTON POST.

Other Comment

Hopes Fade in South Africa

President F. W. de Klerk, in opening Parliament three months ago, warned of dangers ahead, but that now looks like a serious understatement of the coming crisis.

Euphoria over the end of apartheid has vanished. Instead of Mr. de Klerk's "responsible and positive nation-building," the threat today is all-out warfare between competing black political factions, rising black distrust of Mr. de Klerk and dangerous delays in multiparty deliberations on a new constitution. Political leaders cannot know whether this is just a rough patch in the road to democracy or the onset of black civil war. Whichever it is, disappearance of the hope that last year dominated the political landscape is recognition of uncommonly hard times ahead.

If Nelson Mandela really sees Mr. de Klerk and the police conspiring against him, that would connote a devastating turn away from the mutual trust needed to achieve a new constitution and one-man, one-vote democracy. Much has changed since Mr. de Klerk opened Parliament on Feb. 1 in a mood of soaring hopes.

— Rowland Evans and Robert Novak, commenting in The Washington Post.

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OPINION

Union vs. Separation: Apart Can Be Better

By Jim Hoagland

WASHINGTON — Together is better. Americans are taught by their history and their leaders to believe that national union is better than breaking up, whatever the pressures for fragmentation. But does the principle of unity at any cost, learned in America's Civil War, hold true for other nations in the twilight of the Cold War?

Iraq, Yugoslavia and the Soviet Union teeter on separate but simultaneous brinks of disunion. The knee-jerk reaction of most policymakers in Washington and Europe's capitals is to deplore this state of affairs and explain why it cannot be allowed to happen. A visionary few have begun to argue that the old rules are changing and that today apart may be better in each of these cases.

Borders do not lose their importance in this new era. But America owes Iraq, an internationally branded aggressor state, no deference for reasons of territorial integrity.

At a minimum, these crises force the world to rethink the automatic allegiance to "territorial integrity" that national governments have pledged since World War II as a way to avoid wars and avoid responsibility for each other's problems.

In the Cold War, this was a self-evident imperative. No one wanted to risk nuclear annihilation over the differences between Serbia and Croatia, or even to help a revolution in Hungary. The commitments to overt noninterference and covert meddling by each side were set in radioactive concrete. The collapse of the Soviet Union as a global superpower and revolutionary adversary breaks the concrete.

Case in point: An assessment by the Central Intelligence Agency that two of Yugoslavia's constituent republics will shortly bolt the union rather than continue to suffer under Serbian misrule has provoked sharp disagreement in Washington and in European capitals over what should and can be done.

The agency's advice, in a National Intelligence Estimate prepared late last year, apparently is to roll with the punch. The United States should not waste its energy trying to keep together a failed project in nation building. Better to position U.S. policy for what comes next. But State Department officials continue to argue that the United States must find ways to prevent this outcome and the bloodshed that could follow.

Senior U.S. specialists on the Soviet Union are also in disagreement about what should and will come next in the unraveling of the internal Soviet empire. Asked recently how many republics the Soviet Union would contain in 10 years, one key U.S. official gleefully said four. Another predicted that at least 13 of the present 16 republics would still be in union, with only the three Baltic states dissolving their ties to Moscow.

The old standards of noninterference in internal affairs are diluted by every mile that American and European troops advance in northern Iraq to expand the international safe haven for the Kurds, and rightly so. Such open and justified interference takes the entire world community onto uncharted ground where new thinking about international relations is needed.

Thus far only France has sought to give intellectual underpinning to this necessary act of salvation. The barbarity that Saddam Hussein and his Sunni Arab army have practiced against the Kurds, and the Shiite Arabs of the south, creates a "duty to intervene" rather than a duty to look the other way, the French argued in sponsoring UN Resolution 688. The resolution mandated an international relief operation for the Kurds despite Baghdad's initial objections.

"This break in a long-standing and rigid doctrine permits the hope today that the international community will find the means to intervene in similar cases, and first of all the Kurds," Foreign Minister Roland Dumas said. He recalled that France had in 1945 proposed an amendment to the United Nations charter to punish countries that violated fundamental human rights by withdrawing recognition of their sovereignty.

It was the right idea, at the wrong time. It is worth pushing again now that the dangers of the Cold War recede and its old notions of "stability" wither.

It is no longer right to insist that others endure Serbian, Russian or Sunni Arab misrule for the sake of world peace. It is right to insist that the Serbs, Russians or Sunnis halt their misrule as the price for preserving unions that are otherwise not worth preservation.

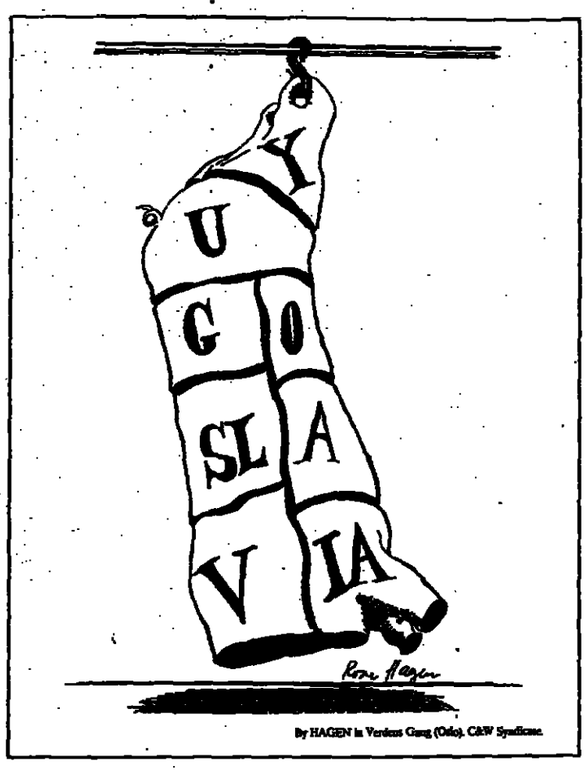
Borders do not lose their importance in this new era. The United States went to war against Iraq to preserve the sanctity of Kuwait's border. But America owes Iraq, an internationally branded aggressor state, no deference because of the theory of territorial integrity.

The United States has in fact created its own "duty to intervene" in that country to bring it back into the family of nations. It is no small irony that George Bush lets the French establish the first important new principle of the new international order in Iraq while America improvises without clear purpose.

The obvious dangers and conflicts that exaggerated demands for self-determination can bring still have to be handled with great care by the international community. But politicians and policymakers get paid to make distinctions as they apply principles in the real world and adapt them to changing situations.

Together may still be usually better, but don't take it for granted anymore.

The Washington Post.



By HAGEN in Verdens Gang (Oslo). CAW Syndicate.

Bush Should Look Again At Quayle

By Leslie H. Gelb

NEW YORK — "A sphinx without a riddle" is how Bismarck described Napoleon III. As much could be said about Dan Quayle, ever awkwardly posed with a plastered, slight smile.

No instant laundry lists of unheralded accomplishments as vice president, dutifully leaked by his staff, will make Mr. Quayle more than a nice and competent guy.

No mere testimonials will alter public perceptions of him. No opportunity short of actual succession will likely permit him to prove himself a political heavyweight.

Dan Quayle is no buffoon, as many in the media unfairly portray him. He is an average American and an average politician who, although he carries an argument well, strikes people as a kid. Even when his words are nicely manicured, he does not inspire confidence.

If the profound uneasiness about Mr. Quayle endures, George Bush will face a tough dilemma: To dump his veep is to ignite stories that Mr. Bush is worrying about his health and re-election prospects; to keep his veep is to hand the Democrats a club that could do damage in a close election.

Bet on George Bush, loyal and stubborn, to stick with Dan Quayle in 1992. Bet on it even if the Democrats miraculously pull within a few percentage points of victory.

There was something primal that caused him to select Mr. Quayle against almost all advice in the first place. And the powerful thrusts of election politics will bind him even more tightly to his running mate in the coming months.

Deep, deep down, the Quayle candidacy serves the none-too-disguised interests of Democrats, many Republicans, neoconservatives and, in ways still not fully understood by onlookers, Mr. Bush himself.

The Democrats need Dan Quayle. He is right up there with Air Sununu and taxing the rich as one of their brightest issues. The party of Jimmy Carter and Michael Dukakis may not be able to agree on civil rights, trade or war, but it rallies as one to the cry of "President Quayle."

And the Democrats know that the more they lambaste Mr. Quayle, the more Mr. Bush and the Republicans will have to cling to him. Republicans have already been rallying around their beleaguered colleague, although many privately whisper their wish to be relieved of this duty.

As for Republican hopefuls looking far ahead to 1996, they would rather contend with a weak vice president like Mr. Quayle than with a strong one like Jack Kemp, James Baker or Dick Cheney.

Neoconservatives, neoliberals and unipolarists also will fight hard to keep Mr. Quayle on the ticket. They have co-opted him and remade him in their own image. He is their eyes and ears inside the White House. He distrusts Mikhail Gorbachev and is more pro-Israel than Yitzhak Shamir. This, for them, makes an ideal president.

Neither Mr. Bush nor Mr. Quayle can draw much comfort from the public opinion polls, but the results are not all bad for the dynamic duo. In a USA Today poll taken on Monday, 51 percent say they would like the president to name a new running mate, and 46 percent say Mr. Quayle is not qualified to be president. But 43 percent say he is. That is a huge jump from 19 percent only a month ago, and shows that some large number of the American people are prepared to rally around the existing team.

More important from Mr. Bush's standpoint, the polls on Mr. Quayle's personal standing do not matter much. Polling studies show that even very weak vice presidential candidates like Spiro Agnew or Geraldine Ferraro don't cost the front man more than about two percentage points.

All the calculations, then, end where they began — with George Bush. It is hard to believe that he thought in 1990 that Dan Quayle, whatever his virtues, was the best man for the job. Thus, political psychoanalysts fell back on other explanations: his need to assert independence from his handlers and his passion to finally enjoy the spotlight without competition.

Now, having earned his own place and having experienced an irregular heartbeat, George Bush owes it to the country to review his judgment. If he truly feels that Dan Quayle is the best Republican to succeed him, no amount of hoopla will change his mind or is likely to defeat a Bush-Quayle ticket in 1992. If he harbors doubts, he has the sacred duty to think of America first.

The New York Times.

For a Real Trans-Atlantic Security Partnership

By René J. Foch

PARIS — For the third time in a few months, the United States has felt it necessary to rebuke the efforts of the European Community to tackle security issues, fearing that it might weaken the Atlantic alliance. Perhaps it is time to bring the issue into the open.

The twin U.S. policies of military presence in Europe and political backing for European integration have been successful — so much so that Washington envisages reducing its forces in Europe to some 100,000 men. The problem for U.S. diplomacy is how to keep American influence in the alliance in spite of this reduction.

It should be possible. Even if the Soviet threat seems to have receded, there are considerable risks of destabilization in the East. Should they materialize, Europeans would rely on the deterrent value of the U.S. forces. That gives the American government a moral right to be associated in one way or another with any European policy, whether in Eastern Europe or in the Middle East, that could lead to confrontation with the military apparatus of the Soviet Union.

The military facts of life play in the same direction. In terms of military intelligence, modern technologies and logistics, European forces can act only in agreement with the United States. This has been demonstrated negatively with the ill-fated French-British escapade in Suez in 1956, and positively in the rescue mission to Kolwezi in Zaire in 1978, in the Falklands in 1982 and most recently in the Gulf. The Americans' desire to avoid any independent European action that might implicate them may hurt European pride, but it does not hurt real European interests.

So the question is not about this U.S. objective, which is quite legitimate. The question is whether, with a U.S. force reduced to less than one-third of the German army (370,000 men), present NATO machinery is still the appropriate tool.

Germany is a case in point. Its reunification as an integral part of the West is a tremendous success. Yet fears have been expressed that with the reunification, Germany, already Europe's strongest economy, would upset the European equilibrium. Mindful of these preoccupations among its European partners, the German government, together with the French, has favored extending European integration to foreign policy and security matters as a structural guarantee against any risk of German hegemony.

For now, NATO plays that role, but if U.S. forces someday leave Europe completely, integration of European forces would remain a permanent guarantee of European stability. Here is a window of opportunity, and it would be paradoxical indeed if the U.S. administration were to thwart an initiative so favorable to the long-term interests of the alliance.

The U.S. insistence on keeping the present division — NATO dealing only with security, and the European Community with economics — is not realistic. Not only does it obstruct the European desire to become a full-fledged partner, it is detrimental to U.S. interests.

Let us face it. With the Community, the Europeans have developed machinery of proven effectiveness in promoting European interests — sometimes against U.S. interests, as on agricultural issues. The same Community, for lack of competence in the security field, has been unable to assist America in the military sphere, where interests are identical. Trying to freeze this situation leaves the United States with the worst of both worlds: an EC able to stand up to Washington in GATT but unable to share the military burden.

Extending European integration progressively into security matters would correct this imbalance. The prospect of a considerable reduction of U.S. forces in Europe makes this natural evolution all the more desirable.

NATO reflects present realities: a necessarily unequal alliance between the United States of America and the disunited states of Europe. The U.S. government should realize that today's arrangements cannot survive, in their present form, a drastic decrease of the U.S. military presence.

The aim should be to establish between the two continents a bilateral structure comparable to the Anglo-American joint boards of World War II. The Americans should be farsighted enough to leave the pedestal gracefully, as Flora Lewis has argued on this page (April 19).

The Europeans should make clear that their joint efforts will take place in the framework of the Atlantic alliance, modified for the purpose. Their joint aim should be to transform progressively a benevolent protectorate into a real partnership.

The writer is a former senior official of the European Community. He contributed this comment to the International Herald Tribune.

The Pope Preaches the Market, but Within Limits

By Michael Novak

WASHINGTON — The Pope's splendid encyclical "Centesimus Annus," dated May 1, adds a new characteristic to his defense of liberty. It has been clear for many years that Pope John Paul II supports democratic institutions more than any previous pope and sees them as the best way to secure human rights. It has also been clear to some that he supports a type of "reformed capitalism." But this new encyclical makes clear beyond a shadow of a doubt that he endorses the "business economy," the "market economy" or simply the "free economy" as the goal he now proposes for formerly Communist and Third World societies.

This support, though limited, is very important for his native Poland and many other suffering peoples.

The institutional limitations on capitalism on which the Pope insists are two: first, a juridical framework that protects other fundamental liberties besides economic liberty; second, a grounding of all liberties in a moral and religious core.

In short, the economic system must be limited by a democratic polity and by a strong set of moral and cultural institutions (families, unions, associations, universities, media, churches, etc.). Only in this way will it, better than other systems, meet basic needs and constantly raise the level of the common good of peoples.

Jacques Maritain and Reinhold Niebuhr referred to such a mixed system as "capitalistic democracy." America's Founders used the term "commercial republic." Some of us prefer "democratic capitalism." The name does not matter; it is the political and moral checks and balances that count.

"Centesimus Annus" is 113 pages long in its Vatican edition. Its main purpose is to mark the centenary of the first of all modern papal social encyclicals, Leo XIII's "Rerum Novarum" (May 15, 1891). Whereas Leo warned against the coming scourge of socialism, John Paul vividly describes the collapse of "real existing socialism." His third chapter, "The Year 1989," is a particularly brilliant commentary; it was, after all, the year that this pope did so much to make possible.

There is much that is new and fresh in this encyclical. The Pope is a professional philosopher with a very concrete turn of mind. Page after page is filled with sustained, complex, nuanced argument, noting the specific differences between Latin America and Africa, Eastern Europe and Western Europe, etc. He cuts through slogans. He tries to see the whole human reality true, in its glory and in its self-betrayals.

This new encyclical will release enormous energies in Eastern Europe, the Third World and advanced societies.

For readers alert to the main debates of the last 20 years, two contributions of this encyclical stand out.

First, the collapse of socialism suggests to him that much in "liberation theology" has been bypassed by events. He proposes as the goal for formerly Communist nations and the Third World a new ideal for "integral liberation": democracy and, in the appropriately limited sense, capitalism. This analysis, subtle and nuanced, is little short of brilliant. The market, the pope sees, is an important but limited tool of integral human liberation. Through it surges the creativity that God has endowed in every woman and man.

Second, the chapter entitled "State and Culture" offers the papacy's strongest language ever about limitations on state power. It includes a trenchant but fair criticism of the human losses involved in the "welfare state" and even more in the "social assistance state." No neoliberal or neoconservative ever made the case more profoundly and with so resounding a ring of truth. The Pope emphasizes the human side — or better, the anti-human side — of bureaucratic "social assistance."

His greatest originality may lie in going beyond questions of politics and economics to questions of morality and culture. In a sense, the political argument of the 20th century has been resolved in favor of democracy, and the economic argument has been resolved in favor of capitalism. Thinking of the chief battleground of the next century, the Pope turns to the disappointing use that existing free societies are now making of their freedom. He turns to the inadequacies of modern culture and morals.

Each society, the Pope observes, has its own ecology — its own culture, ethos, distinctive shape and story. Sometimes a culture disfigures the human character of its citizens, pollutes their minds, warps their wills, twists their instincts. Human beings can be made into monsters by their culture. The Pope calls for a new science of "human ecology." This means a protracted public inquiry into human nature and destiny. Wrong answers in this inquiry can mean social suicide. Wrong answers always entail the disfigurement of human beings.

You can tell the quality and depth of a nation's culture, the Pope trenchantly states, by observing what it produces and consumes. This simple remark imposes a new moral accountability on capitalist firms, advertisers and media. In this century, he thinks free peoples have neglected their responsibilities to the quality of the moral atmosphere, the cultural ecology in which they try to raise their children and to be faithful to their destiny as free citizens.

This is a great encyclical. It will release enormous energies in Eastern Europe, the Third World and advanced societies. It should read as well in 2091 as Leo XIII's accurate predictions about socialism in 1891 still read today. No other world leader could have produced such a profound tour d'horizon. Get a copy and see for yourself. You will be glad you did.

The writer holds the George Frederick Jewett Chair in Religion and Public Policy at the American Enterprise Institute. He contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Quail Invasion

PARIS — The late lamented Tartarin's fellow-citizens at Tarascon will shortly have something more exciting to shoot at than their own caps, as the South of France is threatened with an overwhelming invasion of quail. The birds, coming from Africa, have already passed over Sicily and shown themselves in Corsica and Sardinia. They are coming in millions, like a cloud of locusts.

1916: Killing in Ireland

LONDON — There was a scene in the House of Commons today [May 8] when Mr. Asquith declined to give a pledge that there should be no further executions in connection with the Irish rebellion until the House has discussed the matter. A member who shouted "Murder! Murder!" was drowned in a chorus of disapproval, as was another who wanted to know if shooting in cold blood took place after the repression of the rebellion. In reply to Mr. John Redmond's asking whether he was aware that the continuance of military executions in Ireland was causing bitterness among those in the population who had not the slightest sympathy with the recent insurrection, Mr. Asquith said the argument had not fallen on deaf ears.

1941: Rumors of Flight

CAIRO — [From our New York edition:] Public demonstrations in Bagdad against the month-old Irak government now fighting the British have forced Premier Rashid Ali al-Ghailani to flee in haste from the Irak capital, the Egyptian press reported here tonight [May 8]. Where the Premier might have gone was not indicated in the unconfirmed news dispatches. It was noted, however, that the report came after British bombers had blasted the Bagdad airport and other strategic points still held by the Irakis after seven days of warfare. (Bagdad Radio said the Premier was "at his usual residence.")

هكذا من الأصل

OPINION

A Fine Exercise in Putting Upbeat Spin on This War

By Tom Wicker

PALO ALTO, California — "No news was manufactured" by the Pentagon or the armed services during the Gulf war. "None, period."

There was no real dispute about this statement by Navy Captain Michael T. Sherman at a California Forum of the First Amendment Congress, meeting this week at Stanford University. The former congressman and former marine Pete McCloskey led the session.

But was "manufactured" news the real question? Carl Nolte, a veteran reporter for the San Francisco Chronicle, thought not. In his 10 weeks covering the Gulf war, he said, the government succeeded instead in censorship by "access and delay."

A retired colonel said the military started years ago to train personnel in 'marketing the military viewpoint,' primarily by seeing to it that only 'upbeat' reports went out.

Mr. Nolte explained that the military ground rules that "really counted" during Operation Desert Storm were those that organized reporters into supervised pools, then provided access to operational areas only to the pools, and later imposed military review on the pool reports. Under such a system, he made clear, the military did not have to "manufacture" news to control information going out to Americans at home.

A retired Army colonel, Darryl Henderson, a decorated Vietnam combat veteran and a graduate of the National War College, argued against the necessity for such censorship. He said the reason most often given for the strict military control of Gulf war information — operational security, the need to protect military secrets — was "false."

The actual reason, Colonel Henderson suggested, was a "Vietnam syndrome" within the military that blamed the press for the erosion of public support for that earlier war.

As a result, he said, the military started years ago to study and train personnel in the techniques of "marketing the military viewpoint," primarily by seeing to it that only "upbeat" reports went out to the public. This planning, and the performance of public information officers trained in marketing techniques, paid off for the military in the Gulf war, he said.

Colonel Henderson, a former commander of the Army's Research Institute for the Behavioral and Social Sciences, said he had himself undergone such training.

Judith Coburn, a reporter who covered wars in Central America and the Middle East as well as the Vietnam War, and who now lectures on mass communications at the University of California at Berkeley, disputed the validity of the military attitude toward the press's responsibility for defeat in Vietnam.

She argued that press coverage of that war had been largely favorable until home front support for it began to wane in the late 1960s. Thus, she said, the public did not follow the press into disillusionment with the war; it was the other way around.

Ms. Coburn also addressed herself to the question of operational security. She cited the fact that correspondents in Vietnam, including herself, were briefed well in advance of the forthcoming U.S.-supported invasion of Laos by South Vietnamese forces. Reporters in Vietnam, she said, did not expose that military secret. Instead, officials in Washington leaked the information to the press there.

Ms. Coburn drew a distinction between British and American press performance in the Gulf war. British correspondents, she said, "didn't enlist in the war effort," as she said too many American reporters did. She pointed out that Iraqi refugees were questioned by British journalists in Jordan, enabling them to arrive at Iraqi casualty estimates — more than 100,000 — long before official estimates were available.

Mr. Nolte was critical of some American reporters in Saudi Arabia: Few tried to stretch "pool rules" and most "took handouts and standard briefings" from the military, he asserted. He reserved his strongest criticism, however, for the American journalists who organized the press pools for the military — mostly by "favoritism," as Mr. Nolte saw it.

Captain Sherman, who set up and directed the military's Joint Information Bureau in Saudi Arabia, put much emphasis on what he called the "incredible technology" he said the military provided for reporters trying to cover the war. He conceded that in some respects the information system had "failed miserably." But Ms. Coburn, to applause from the audience, said the military had in fact done "a brilliant job" on its own behalf.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

'Hello — New World orders!'

Recruiting Young in Couch Potatoland

By Jonathan Yardley

WASHINGTON — America paid its annual respects to physical fitness last week. Looking on at the May I festivities at the White House, and giving an approving smile, was the Official National Hunk, Arnold Schwarzenegger. Also present was the usual throng of schoolchildren, hauled away from their cartoons and Nintendo games to lend a youthful air to the occasion, which is called The Great American Workout.

It is unlikely that all of this fired up the corpuscles of their parents and other adult Americans, some 98 million of whom — according to a survey by Louis Harris released last week — are overweight. That is 64 percent of the country's grown-ups — although probably the figure should be more like 43 percent, since 33 percent of the 64 percent say they really aren't too heavy, which is to say they are following the new American orthodoxy: If you can't beat it, deny it.

It makes for a pretty spectacle. On the one hand we see a country that gives little more than lip service to physical fitness, a country whose national mascot isn't the bald eagle but the couch potato. Yet on the other we have a country so gaga about spectator sports that it has allowed this mania to *seep into virtually every nook and cranny* of the national culture, cheapening and corrupting virtually everything with which it comes into contact.

By way of example, consider a lengthy story in the sports section of The Washington Post last week about competition among private high schools hereabouts for the services of skilled athletes. You had thought that the odious phrase "student athlete" referred only to 18-year-olds? Think again.

It will not be for the benefit of the kid but for that of the adults who in one fashion or another hope to profit off him — or her, since "girls' basketball is the biggest problem," in the view of one school official. These adults include not merely the most obvious culprits — the coaches whose jobs, even in high school, ultimately depend on their won-lost records — but also the less immediately visible ones, ranging from parents pushing their children into sports in hopes of big payoffs, to administrators trying to increase enrollment, to mere jock-sniffers who like to yell their harebrains out at the high school football field on Friday night.

Given that all these "grown-ups" have a tendency to go off the deep end when it comes to the fortunes of the high schools to which they have attached their allegiance, maybe regulated recruiting of high school "student athletes" is better than unregulated recruiting. On the other hand, maybe all it means is that the zealous will merely regard the new rules as something more tempting to violate in a more flagrant way.

But however it all turns out, scarcely *a soul out there has stopped to say:* Hey, this is nuts. Oh, one basketball coach told The Post, "It is beneath me to have to go talk to an eighth-grader," but his was a lone and not very convincing voice. The essential premise — that high school sports, boys' and girls' alike, is right on the verge of going big time — seems to have gone unchallenged by anyone. Nobody seems to see anything wrong in the notion that schoolchildren are ripe for exploitation. Sport has become so central an ingredient of American culture that people will do anything in its name — except, of course, exercise.

If you can't do sports talk, you can forget about dressing for success in the good old U.S. of Sports. People with high ambitions in business and low interest in basketball have been known to take cram courses on the Chicago Bulls, so that at 9 A.M. on Monday they can say to the boss, "Hey, did you see Michael slam 'n' jam yesterday?"

Expertise at sports talk is now a requirement for the presidency. Richard Nixon tried hard but wasn't very good, which is why he was forced out of office. Jimmy Carter was awful, which explains his thumping embarrassment in the 1980 election. Ronald Reagan even talked sports on radio, which is why we all adored him. George Bush gives it the old Skull 'n' Bones try, but he always manages to get it just a teeny bit wrong, and political prognosticators can make of that what they will.

Me — Baltimore Orioles season ticket holder, North Carolina Tar Heel loyalist, amateur swimmer — what I make of it all is that America is going around the bend. A country that is blissed out on Magic Johnson and Nolan Ryan yet can't get off its duff long enough to walk a couple of laps around the block is in trouble enough. But when it starts pressing children into the service of its infatuation, it's a three-ring Ballantine blast — going, going, gone. Kiss that baby goodbye!

The Washington Post.

MEANWHILE

LETTERS TO THE EDITOR

Kuwait in Flames

In response to "Surging Water Threatens Future of Kuwait's Oil Reserves" by Matthew L. Wald (IHT, April 10):

The 1977 Environmental Modification Convention, adopted by the United Nations General Assembly on Dec. 10, 1976, by a vote of 96-8 and signed in Geneva on May 18, 1977, bans hostile use of techniques which would result, or be reasonably expected to result, in "widespread, long-lasting or severe" destruction, damage or injury to other states. Causing an upset in the ecological balance of a region is expressly prohibited. This is precisely what Saddam Hussein has brought about by setting on fire hundreds of oil wells in Kuwait.

Iraq is not a full-fledged party to the said convention, but it has signed it. Iraq is thus obligated under international law to refrain from acts which could defeat the object and purpose of the convention, until such a time as it has made its intention clear not to ratify it. By disregarding this obligation, the Iraqi dictator has broken yet another rule of civilized behavior among states.

JOZEF GOLDBLAT.
Geneva.

Controlling the Atom

Regarding "A Paper-Thin Fiction Blew Up With the Iraqi Reactors" (Opinion, March 15) by John Willis:

The gist of the article is that the safeguards of the International Atomic Energy Agency and the Nuclear Nonproliferation Treaty make a clear distinction between purely peaceful nuclear plants and military plants. Not so. They do not categorize any plant as peaceful or warlike. Indeed, the fundamental basis of IAEA safeguards is that most nuclear plants, even if built for civilian use, can be misused for military purposes. Otherwise there would be no need to monitor them.

The best hope for a world in which nuclear technology is bound to spread lies in the safeguards of the agency and the treaty. These need less criticism and more authority to seek out undeclared nuclear activity.

DAVID FISCHER.
Cambridge, England.

Mr. Willis replies: The fiction which was destroyed along with the alleged destruction of the Iraqi reactors by U.S. bombers is not the safeguard system under the IAEA; it is the notion that the continued growth of nuclear technology, under the "peaceful" rubric of research and production of electricity, is not a dangerous form of nuclear proliferation. There is no means to achieve nuclear nonproliferation that does not include a total phaseout of nuclear technology per se. It appears that the anti-nuclear movement and the U.S. military agree on this point.

Republican All the Way

Art Buchwald, in a column on April 18 headed "The Republicans' War," quotes a "loyal Republican" as saying that the Gulf conflict "was a Republican war from start to finish." Indeed it was. Doesn't Saddam Hussein call his elite force the Republican Guard?

LEOPOLD STERN.
Zurich.

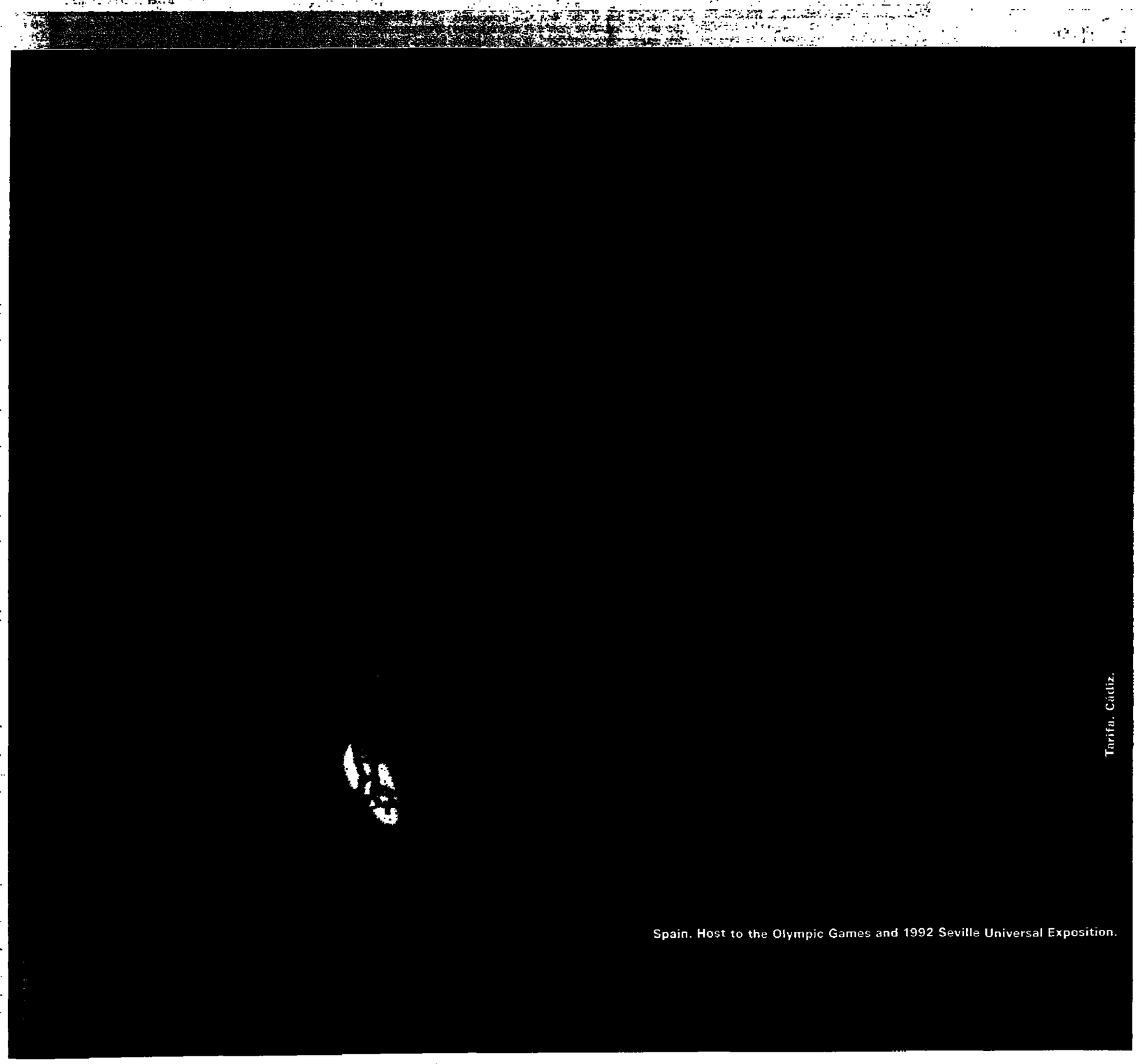
Pro-Prokofiev

Regarding "The Prokofiev Star in Eclipse" (Weekend, April 26) by Richard Taruskin:

I hope you won't let the centenary of Prokofiev's birth pass without giving us a fairer evaluation of the work of this great composer than the one to be found in the tendentious article by Professor Taruskin. It is true, as the professor says, that Prokofiev's work suffered a decline following his return to the U.S.S.R. in 1933 (even though this period saw the composition of several of his masterpieces, notably the ballet "Romeo and Juliet" and the opera "War and Peace"). But to judge Prokofiev solely on the work of this period, to confine analysis almost exclusively to his film score for Alexander Nevsky, hardly one of his best works, and to ignore all the great music he wrote while living abroad from 1918 to 1933 is to give a misleading impression of this composer's importance in 20th century music.

Perhaps the following assessments will help restore some balance. The Oxford Dictionary of Music (1985 edition) says: "He was successful in a wide range of works: 'War and Peace' is a great opera on the largest scale, the symphonies and concertos are fine music, at least three of his ballets are masterpieces, the piano sonatas are crucial to the 20th century piano repertory." And André Lischké, in Guide de la Musique Symphonique (1986 edition): "Prokofiev's piano concertos are, with those of Ravel and Bartok, among the best written in the 20th century. His two violin concertos are, with the Berg concerto, 20th century summits of this musical form."

CHRIS G. PETROW.
Neuilly-sur-Seine, France.



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Sotheby's Sale Signals Slump in Art Market

By Souren Melikian
International Herald Tribune

NEW YORK — The market for Impressionists and Modern Masters experienced a marked downturn when Sotheby's sold works of art worth $18,243,000 but failed to find buyers for 40 percent of the lots offered.

The highest price of the sale was $4,510,000, paid for Matisse's portrait of a woman wearing a Persian-style garment, "La Robe Persanne." It was significantly lower than the estimated price bracket, $5 million to $7 million, plus the 10 percent sale commission. The one price at the sale on Tuesday that substantially exceeded the high estimate was paid for a small sketch on panel for "La Grande Jatte" by Georges Seurat, executed around 1884-85. This made $1,375,000, 20 percent over the estimate.

Both paintings were consigned by the executors of Irene Mayer Selznick. The total sale price of those works and five other paintings and drawings was $6,980,000, without counting the 10 percent commission. This fell short of the $7.3 million aggregate low estimate.

Sotheby's had conceded a guaranteed aggregate price for the estate, set at an undisclosed level. Even if this was lower than the low estimate, as one professional source who asked not to be identified assured it was, the auction house almost certainly lost money on the Selznick pictures.

After that, a string of works carrying famous signatures went unsold. These included a Fauve landscape done by Matisse in 1905, left stranded at $300,000, and an important study of a reclining woman by Chaim Soutine, dated 1916, left at $525,000.

There was virtually no Japanese bidding, Sotheby's spokesmen said, nor any interest from dealers.

Soviet Israelis Form Party

Reuters

JERUSALEM — Soviet immigrants to Israel, concerned about employment and housing, are forming their own political organization, the Zionism, Immigration and Democracy Party.

EUROPEAN TOPICS

U.S. Visas Delayed For Romania Babies

About 20 young American women with adopted Romanian babies in their arms blocked traffic Wednesday in front of the U.S. Consulate in Bucharest to protest U.S. refusal to grant entry visas for the infants.

Chanting "Let our babies go home!" the women jangled small bells, stopped cars and beat the cars' hoods with children's toys, Reuters reported. Romanian drivers sounded their horns in support.

Sonya Paterson, a Canadian who runs a support group for Romanian orphans, said the consulate stated that frequently the babies did not qualify for adoption and orphan status because their natural parents had separated without renouncing them. Under U.S. law, a child has to be officially abandoned by both parents before it can be adopted.

An embassy spokesman said, "The Immigration and Naturalization Service will study the matter case by case, and we hope to be able to resolve every case rapidly."

About 100,000 abandoned Romanian children are living in orphanages. Many suffer from chronic illnesses, including AIDS. Thousands of children have been adopted by Western parents since the fall of the Communist regime in December 1989.

British Appeal Starts For 'Maguire Seven'

In the latest potentially embarrassing challenge to British justice, six people who served prison terms for Irish Republican Army terrorism — and lawyers for a seventh who died in prison — began an appeal this week to clear their names. The hearing at the British Court of Appeal in London follows two reversals of similar convictions for IRA crimes in the 1970s.

The present case is that of the "Maguire Seven" — Annie Maguire, her husband, two sons, brother, brother-in-law and a family friend. They were given prison sentences in 1976 that ranged from 4 to 14 years after having been convicted of supplying bombs to the IRA. A public inquiry conducted last year ruled that the convictions were "unsatisfactory."

The inquiry followed the release in 1989 of the "Guildford Four" — three men and a woman serving 15 years in prison for 1975 pub bombings in the south of England. Their confessions were found to have been forced. The Maguires were convicted as a result of these confessions. Patrick Conlon, father of one of the cleared Guildford Four, died during his 12-year prison sentence.

The latest fashion among Italians is the search for an aristocratic past, according to La Repubblica, the Rome daily. The craving for noble ancestors, especially among the young, is creating a lot of business for heraldic research institutes. Many Italians ask to buy the titles of dukes or counts, not knowing it is against Italian law. Others request a closer look at their past, hoping to dig up an old coat of arms.

Sytske Looijen

De Klerk and Mandela Meet

ANC Leader Rebuffed on Demand to Drop 2 Officials

Compiled by Our Staff From Dispatches

PRETORIA — President Frederik W. de Klerk met on Wednesday with Nelson Mandela, deputy leader of the African National Congress, to discuss township violence threatening South Africa's transition to a nonracial democracy.

They met at an undisclosed site in Pretoria on the eve of an ultimatum from the ANC. South Africa's main black opposition group, for the government to act to halt the violence or face a breakdown in power-sharing negotiations.

The meeting followed talks on Tuesday between Mr. de Klerk and Chief Mangosuthu Buthelezi, whose Inkatha Freedom Party is battling the ANC for control of black townships in Natal Province and around Johannesburg.

Mr. Mandela has accused security forces of siding with Inkatha in the violence, which has killed 1,500 people around Johannesburg since August. He had demanded the dismissal of Adriaan Vlok, the law and order minister, and Defense Minister Magnus Malan.

Mr. De Klerk rejected the dismissal of Mr. Vlok and Mr. Malan, but proposed a multiparty conference on violence and the creation of a commission to investigate political violence.

Other ANC demands included more restrained police action at demonstrations and the banning of traditional weapons carried by Inkatha members, such as spears and fighting sticks.

Mr. de Klerk, who has invited Chief Buthelezi and Mr. Mandela to three-way talks on the violence, said after meeting Chief Buthelezi that he would curb such weapons.

In the past week, the government launched weapons raids on hostels and squatter camps at the ANC's request.

Inkatha says traditional weapons, such as decorated clubs, spears and shields, are part of Zulu tribal culture. The ANC claims security forces regularly disarm ANC supporters while permitting Inkatha members to carry weapons.

The ANC and its Communist and labor allies issued a statement Tuesday calling for justice and peace in the townships.

Violence continued overnight, when a black gang hurled gasoline bombs and opened fire on a house in the Natal town of Murchison, killing two people.

Gunmen wounded a soldier in a raid on an army post in the Natal district of Table Mountain. A gang hacked a man to death in Vosloorus Township near Johannesburg, the police said.

The ANC Women's League and Youth League held a series of protests against violence throughout the country on Wednesday.

Human rights groups said more than 300 political prisoners had begun a hunger strike to protest the government's failure to honor pledges to release them by April 30.

"Hunger strikers have vowed to continue their hunger strike until their release or death," the Hunger Strike Support Committee said in a statement. "We call on all South Africans committed to peaceful solutions to fast in solidarity." *(Reuters, AP)*

INTERNATIONAL RECRUITMENT

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Invites applications from male and female candidates for the post of UNIDO Country Director at Brasilia, Brazil.

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Applications accompanied by a detailed curriculum vitae should be addressed to:
Recruitment Section, Room E0544
UNIDO, P.O. Box 300, 1400 Vienna, Austria.

Personal history forms for applications can be obtained from offices of the United Nations Development Program, United Nations information centers and services and the UNIDO Secretariat.
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The International Federation of the Phonographic Industry (IFPI) represents the music recording industry worldwide and promotes the introduction of copyright and the prevention of piracy. IFPI has nearly 1000 members in 64 countries and its secretariat consists mainly of international lawyers, highly qualified in copyright issues. A recent organisational review has proposed a new position of a senior manager reporting directly to the President to take charge of communications, publicity and the presentation of the Federation's extensive statistical material so as to be of more commercial use to its members.

Applicants for the post should ideally have a Master's Degree in Business Administration, Communications or Economics, an international background (speaking at least three major European languages) and an ability to handle statistical data using the latest computer technology. An interest or a knowledge of the international music scene would be an advantage.

Please write in confidence enclosing full career details to: Sir John Morgan, President of IFPI, IFPI Secretariat, 54 Regent Street, London W1R 5PJ.

The closing date for applications is 24th May 1991.

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SECRETARY-GENERAL

The Uranium Institute is the major international industrial association concerned with the use of uranium for energy purposes, a use that is likely to increase as the world seeks to balance energy and environmental needs.

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Applications, accompanied by a curriculum vitae, should reach the Chairman of the Selection Committee, The Uranium Institute, 12th Floor, Bowater House, 68 Knightsbridge, London SW1X 7LT by 31 May 1991. Further details may be sought in the same way.

Dhaka Appeals for More Helicopters

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — The government appealed to foreign countries for more helicopters Wednesday to get food, medicine and clothing to millions of survivors of last week's cyclone.

"We have at the moment 13 helicopters," a spokesman for the Information Ministry said, "and these are going to far-flung areas."

He said that relief helicopters from Bangladesh, India and Pakistan had made a total of 19 flights Wednesday. They carried 50 tons of water, food and medicine to points in southern and southeastern Bangladesh.

At least 125,000 people died in the cyclone and its aftermath. According to unofficial estimates, twice that number may have perished.

"We need more helicopters," the ministry official said. "Any offer made by any friendly country would be of help to us."

He said he could not say how many people had been reached Wednesday. Relief efforts involved truck convoys as well as helicopters.

As many as 10 million people live in the region struck by the cyclone April 30; the government says it is still trying to assess how many people need help, and what kind.

Some foreign aid donors question how much a few more helicopters would help.

"Supplying helicopters is an option we are working on urgently," Richard A. Boucher, a U.S. State Department spokesman, said in Washington. "But our main objective is to make the most constructive contribution we can."

Many cyclone victims are stranded on islands surrounded by salt water in the Bay of Bengal, or on land where the only water is dirty with mud and polluted by the decaying bodies of people and animals.

So far, about $200 million in aid has been pledged by 26 nations, according to the Information Ministry.

On Wednesday, the death toll from another disaster reached 45.

The tornado that struck 25 miles (40 kilometers) north of Dhaka shortly after sundown Tuesday killed 40 persons on the spot, and five more died after being admitted to a hospital, the official said.

About 200 others were injured in the tornado, which hit near the industrial town of Tongi, he said. Of these, 122 were hospitalized and 75 were released after they received first aid.

About 20 villages, with a combined population of 20,000, were damaged by the tornado, the official said.

(AP, Reuters)

NATO Aide to Visit Hungary

Reuters

BRUSSELS — General Vigleik Eide of Norway, chairman of the military committee of the North Atlantic Treaty Organization, will be in Hungary on Monday and Tuesday as part of a series of contacts between the Western alliance and its former Warsaw Pact adversaries.

Beijing Releases a Leading Dissident

By Sheryl WuDunn
New York Times Service

BEIJING — The government has released a prominent legal scholar who had advised an underground labor union during the Tiananmen Square democracy movement in 1989, a human rights group announced Wednesday.

Li Jinjin, 35, a graduate student in law at Beijing University, was apparently released at the end of April, according to Asia Watch. His release coincided with that of the labor union's leader, Han Dongfang, and suggests that the government may be responding to pressure from the United States to improve its human rights record.

China is particularly concerned about the debate in Washington over whether to renew most-favored-nation trade status to China. President George Bush will make his recommendation by June 3 on whether to renew the status.

"These are concrete steps and they are very significant," said Robin Munro, a spokesman at the New York-based Asia Watch. "There's so much pressure that unless some fairly major releases are made, then it's going to be very hard for the Chinese to press their case."

Still, many workers and intellectuals remain in prison, and it is not clear whether Mr. Li's release is the start of a trend or a special case.

In another sign that the government may be responding to U.S. demands, Chinese officials agreed to halt exports of prison-made goods to the United States, a Western diplomat said Wednesday. U.S. law forbids imports made with prison labor, but China has been exporting such goods to the United States for years.

"They don't want it to jeopardize the trade relationship," said another Western diplomat, referring to the impact of prison exports on Chinese-American relations.

It was not clear, however, how the Chinese would carry out this promise, or how the United States would monitor compliance. Prison factories are dispersed throughout the country, and they sell products through distribution companies.

Mr. Li's release was not officially announced, but he was seen with his wife in the central city of Wuhan, where his family lives, and he apparently was healthy, Mr. Munro said. The release could not immediately be confirmed.

Mr. Han, who was released April 28, led the Beijing Workers Autonomous Federation, an independent labor union. He was ill in prison, which probably was the main reason for his release, and he apparently is still sick, Asia Watch said.

Most Siberia Coal Mines End Strike

The Associated Press

MOSCOW — Coal miners in Western Siberia, the last major holdouts in a two-month-long national strike, agreed Wednesday to return to work.

All but 12 mines in the Kuznetsk Basin, the Soviet Union's second-most important coal-producing region, will resume work on Friday, said Sergei Zelenkov, the strike committee co-chairman.

Miners in the Kuznetsk Basin and those at six mines on the Far East island of Sakhalin were the only miners still participating in the strike that began March 1, according to the Independent Union of Miners. Miners in the Far East region of Vorkuta voted earlier to resume work on Friday.

At its height, the strike idled one-quarter to one-third of the country's 600 mines and 300,000 of its 1.2 million miners.

Kuznetsk miners refused to resume work until they reviewed a document in which President Mikhail S. Gorbachev agreed to relinquish control over half the country's coal mines to the Russian Republic, led by Boris N. Yeltsin.

The Sakhalin miners were also holding out for proof that they will be transferred to Russian jurisdiction.

Copies of the agreement were hand-delivered to the Kuznetsk miners Wednesday after they refused to consider a text dictated over the telephone from Moscow by the regional strike committee chairman, Vyacheslav Golikov.

Miners' representatives from 16 cities in the Kuznetsk Basin voted, 14 to 2, in favor of joining the growing return-to-work movement, Mr. Zelenkov said by telephone from Kemerevo. They represent 41 of the region's 53 mines, he said.

Miners at 12 mines in Beriozovsk and Leninsk-Kuznetski will hold separate meetings Friday to decide whether to prolong the walkout, he said.

The agreement signed Monday transfers control of the mines from the central government, with its cumbersome bureaucracy, to Russia, where Mr. Yeltsin heads a more economically progressive administration.

Mr. Yeltsin has promised miners full economic independence, including the right to switch to private ownership.

Miners hope the Russian government will act on their demands for higher wages and better working conditions. Most dropped their political demands, one of which was that Mr. Gorbachev resign.

Jakarta Rebuffs Dissidents Anew On Travel Rights

Reuters

JAKARTA — A handful of Indonesian dissidents, banned for more than a decade from going abroad, tried Wednesday to persuade the government to let them travel but were again rebuffed.

"They prevent me from going abroad because I am suspected of trying to use the opportunity to discredit the government and jeopardize its chances of getting foreign aid," said Slamet Bratanata, a former mines minister and spokesman for the Group of 50. Members of the Group of 50 — former ministers, generals and intellectuals — have been barred from travel abroad since they started 11 years ago to criticize the government of President Suharto.

CIA: *Webster Resigns as Director Amid Speculation About His Successor*

(Continued from page 1)

Both men attended Yale University soon after World War II.

State Department officials confirmed this week that Mr. Lilley would step down as ambassador to China, but provided no explanation. Mr. Lilley has not given a reason publicly, a State Department spokesman said.

An article last month in the The Nation magazine, written by two journalists completing books on the CIA, said that Mr. Webster was about to be removed by Mr. Bush and that the most likely successor was Mr. Lilley.

The article called Mr. Gates a long shot for the job. During the Reagan administration, Mr. Gates served under William J. Casey, who was the CIA director when the Iran-contra scandal surfaced. The revelations that the United States had secretly sold arms to Iran and that some of the payments had illegally been transferred to contra rebels in Nicaragua was the most damaging scandal of the Reagan years.

As a member of the president's national security staff, Mr. Gates did not need to pass congressional scrutiny, as he would as the nominee to head the CIA.

According to speculative news reports in recent months, the White House was displeased with the CIA's performance during recent crises in China, Panama, Afghanistan, Lebanon, Eastern Europe and Iraq.

One member of the Senate intelligence committee, Arlen Specter of Pennsylvania, was quoted in February as saying that the U.S. intelligence community was "virtually rudderless."

CAPITAL: *To Central Americans, Strife Hits Home*

(Continued from page 1)

Nicaraguans, Panamanians and Colombians.

Other youths, some of them gang members, took advantage of the mayhem, especially on the second night, to steal money and food.

"It's just like Guatemala except what happens back home during the day happens here at night," said Armando Marroquin, 29, a waiter who arrived in Washington from the Guatemalan city of Esquintla seven months ago.

Referring to the Salvadoran man shot by the police, he said, "The people took reprisals for the Latino brother."

On a couple of looted stores, red graffiti scrawled on the wooden siding that covered broken windows called for *justicia*. Also scrawled on the panels were the acronyms of three revolutionary groups that are fighting the government in El Salvador.

"The same oppression that there is in my country, there is here, too," said Juan Pérez, 38, an unemployed Salvadoran. "The police are the same as in El Salvador. For the simple pleasure of it, they harass people. The rioting is the response to years of oppression."

TREATY: *Settling a Dispute*

(Continued from page 1)

had to get Gorbachev to focus on this," a U.S. official said. After two letters from Mr. Bush and messages from other allied leaders, Mr. Gorbachev apparently succeeded in convincing the Soviet military about the need to comply with the treaty.

Already an accord has been reached in principle for the Soviet army to destroy tanks elsewhere to compensate for those that have been reassigned to the coastal defense or strategic-rocket defense.

Western governments have also received assurances about the future of Soviet tanks shifted eastward at the last minute.

The remaining sticking point involves 1,000 weapons, including 100 tanks assigned to some Soviet naval infantry units.

Cautious optimism about Soviet compliance now is based partly on the choice of General Moiseyev as the envoy for direct talks with top arms-control officials in the Bush administration.

"Since he has led the Soviet military's attempts to evade parts of the treaty, he is the man who can cut the deal to save it," a U.S. official said.

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ARMY: *A New Yugoslav Appeal*

(Continued from page 1)

army should act "in the interests of all Yugoslavs."

"Force cannot be the answer to the country's political problems," Mr. Hurd said.

Tanks and troops staged shows of force in several parts of the country ahead of the third meeting in as many days of the Yugoslav state presidency — the prime minister and the heads of the country's six republics.

Tanks patrolled known trouble spots in eastern Croatia, where 17 people were killed last week in gun battles between police and the rebellious Serbian minority, and in neighboring Bosnia-Herzegovina.

Artillery units were seen outside Belgrade, capital of Serbia, the biggest republic and of Yugoslavia.

"The manner in which the army has been used to head off ethnic conflicts has been exhausted," Deputy Defense Minister Stane Brovet told the Yugoslav legislature's national defense committee on Wednesday.

He said that anti-army hysteria had been whipped up by news organizations and political leaders, and that the lives of officers had been threatened and their weapons seized.

"This can no longer be tolerated," Mr. Brovet said.

The army has been deployed in Croatia over the last two months since the killing of the first victims of the clashes between Croatian police and local Serbs who oppose the republic's moves to secede from Yugoslavia.

The federal government, in a statement carried by Tanjug press agency, said urgent measures should be taken to prevent further ethnic clashes.

The government stated: "Conditions must be immediately created for the Yugoslav People's Army to carry out without obstructions its constitutional role to protect Yugoslavia's borders and in this situation to prevent interethnic armed conflicts."

The army was put on combat alert Monday after a soldier was killed in an attack on a naval base in Croatia.

Thousands of Croats blocked the roads in front of an army convoy near the town of Listica in the central republic of Bosnia-Herzegovina for the second straight day on Wednesday.

In its statement, the government also called on the leaders of the feuding republics to stop the propaganda war that has fanned nationalist hatred.

Croatia and neighboring Slovenia have taken steps to secede unless the country is transformed into a loose alliance of sovereign states. Serbia advocates a centrally ruled federation.

"Until final agreement is reached on the future relations in Yugoslavia," the government stated, "no revamping of internal nor external borders will be allowed."

(Reuters, AFP)

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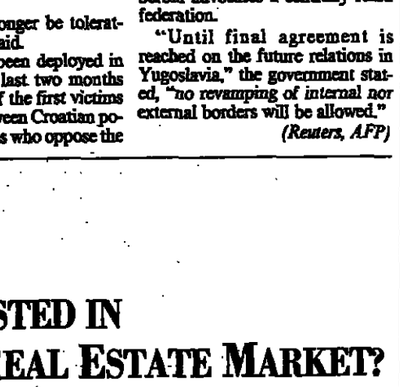

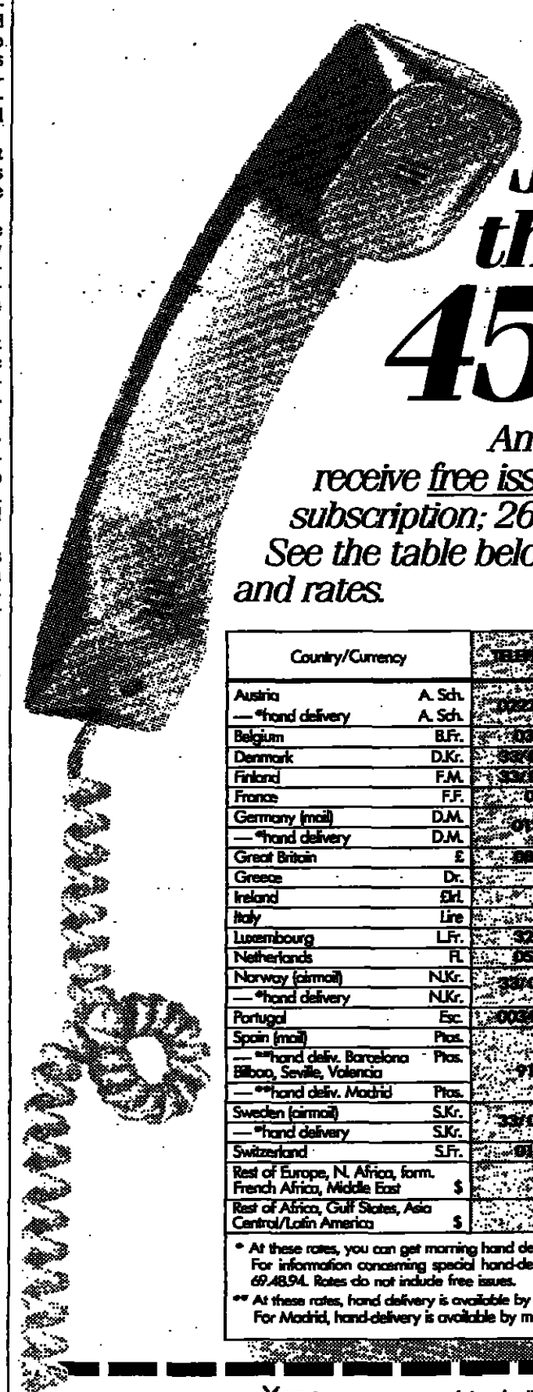

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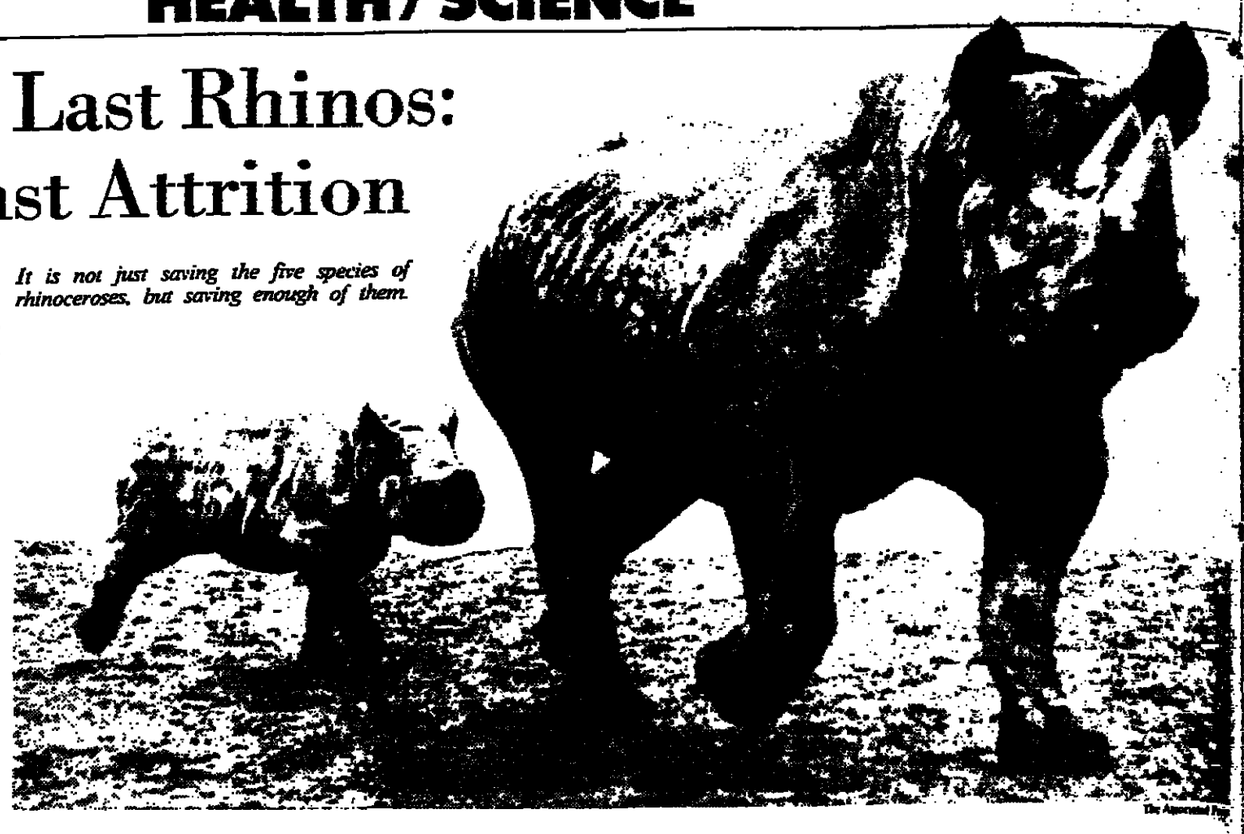
HEALTH / SCIENCE

Preserving Last Rhinos: Race Against Attrition

By William K. Stevens
New York Times Service



It is not just saving the five species of rhinoceroses, but saving enough of them.

NEW YORK — For tens of millions of years, the rhinoceros has rumbled across the world's landscapes. Squat, muscular, thick-legged and broad-chested, it is the very embodiment of raw animal power.

One species, a prehistoric behemoth that stood 5.5 meters (18 feet) at the shoulder, ranks as the biggest land mammal ever to live on Earth.

As recently as the last century, millions of rhinos still roamed Asia and Africa. But now, despite strong efforts by conservationists over the past few years, fewer than 11,000 of these powerful animals remain on the planet — the total is down by more than 80 percent in the past two decades — and the number continues to drop.

Some scientists fear that none of the five remaining species of rhino is large enough to maintain long-term genetic health. A desperate attempt to reverse the decline is under way, and some experts say the rhino's unfettered days as a creature of the wild may be numbered.

They are being crowded out of their natural habitats by development and slaughtered for their horns. These trophies fetch thousands of dollars in much of Asia, where they are prized for use in folk medicines and aphrodisiacs, and in Yemen, where they are made into dagger handles.

Consequently, rhinos are now far outnumbered by the American bison, a species that for the most part exists only in protected enclaves.

LIKE the bison, some experts say, the rhinoceros has reached a point where the only way to rescue it from extinction is to confine it to well-guarded, intensively managed sanctuaries where it can no longer roam over its natural range.

"Mega-zoos," one expert calls these sanctuaries, which are being established in Africa and Asia. Only there, some conservationists argue, can rhino populations be manipulated to preserve not only their numbers but also the gene pools that will enable them to survive in the long run.

The growing effort to establish these sanctuaries is seen as a last resort now that other attempts to cut the rhino's losses to poachers and habitat destruction have fallen short.

The goal is to reintroduce the rhinos to a fully free existence someday. But for now this is considered an uncertain prospect given escalating human disruption of the landscape.

Is the rhinoceros about to disappear from the wild? "I hope not," said Dr. Oliver Ryder, an expert on the rhino at the Zoological Society of San Diego. "But if we don't take this step, we're going to see the end of the rhino. Full stop."

The outlook is not hopeless. In Asia, vigorous protection measures have enabled the great one-horned, or Indian, rhinoceros to recover slowly from near-extinction early in this century to a population of about 2,000 today.

Recent studies have found that the gene pool of this species remains healthy, and it is being successfully reintroduced to parts of Nepal from which it had disappeared.

Similarly, the white rhinoceros of Africa has been painstakingly brought back from the brink of oblivion. About 4,500 now exist, and it, too, is being reintroduced to its former range.

But poaching and habitat loss continue to chip away at populations of the Indian rhino, according to the World Conservation Union, and a political insurgency in the Indian state of Assam, where most of the Indian rhinos live, has clouded the animal's future.

Two years ago, insurgents invaded a major sanctuary, killing guards and wresting the sanctuary from government control: "The political instability on the Indian subcontinent doesn't provide a very good long-term prognosis" for the rhinos, said Dr. Thomas Foose, an expert on the breed who heads the captive breeding specialist group of the World Conservation Union.

The same is true in Nepal, he said, where a democracy movement confronts the monarchy, and also in South Africa, where much of the white rhino population lives.

Political instability is just one of a number of possible threats, including epidemics and natural disasters, that could wreak havoc on populations that even in the case of the white rhino remain small, Dr. Foose said. A catastrophe of any kind could mean a giant, possibly irreversible, step toward extinction.

The other three rhino species, the Javan, the Sumatran and the African black rhino, are already staring extinction in the face. Scientists place the population of black rhinos at 3,000 to 3,500, down from about 3,800 in 1987; of the Sumatran, or hairy, rhinoceros, at about 700, and of the Javan rhino — the rarest large mammal in the world — at fewer than 60.

For these three species "it is the last stand," said Dr. Eric Dinerstein, a rhinoceros specialist at the World Wildlife Fund. And for rhinos globally, said Dr. Foose, "the general trend is downward; right now it's a very desperate situation."

All five species have been declared endangered under an international convention barring trade in rhino horns.

The rhinoceros dates back 60 million years. Starting out as a small, three-toed relative of the early horse and looking much the same, it evolved into hundreds of species and forms. It first appeared in North America and made its way eventually to Asia and Africa. It reached something of a zenith about 35 million years ago with the appearance of the indricotherium, also called the baluchitherium, largest of all mammals. This hornless rhino weighed nearly five times as much as the biggest known elephant and could browse among tree branches 7 meters (25 feet) above the ground.

ITS modern descendants, the largest of which are about a third as tall as the indricotherium, are second in size only to the elephant among today's land animals. Its armored appearance brings to mind the image of a tank; its irresistible charge, the image of a locomotive. It can run as fast as a horse, about 55 kilometers an hour (35 miles an hour), and like the horse, the rhino is a vegetarian.

The distinctive horn of the modern rhino is made up of thousands of tiny strands of keratin, the substance of which human fingernails are composed. Rhinos can grow a second horn if one is lost, and they use the horn to plow up ground while foraging and as a weapon.

They live relatively long lives — about 40 years in the case of the African rhinos — which means that any genetic deterioration would take place relatively slowly.

That is a conservation plus. But they have relatively few offspring — one every two or three years for the African rhinos, at most — which means that it takes a long time to rebuild populations once they are depleted.

Estimated conservatively, there were 2 million to 3 million black rhinos in Africa at the turn of the century, said Dr. David Western, a Nairobi-based expert on both the rhino and elephant for Wildlife Conservation International, an arm of the New York Zoological Society.

Poaching in search of the valuable horn is the main cause of the black rhino's most recent decline. Twenty years ago, there were an estimated 60,000 to 70,000 black rhinos; as recently as 1980, there were 15,000.

Today their numbers are so few, said Dr. Western, that the loss of only 400 to 500 animals a year would more than offset births and continue to drive the population down.

Trading in rhino horn has been banned internationally since the 1970s, but it continues nonetheless. Unlike elephant ivory, Western said, rhino horns are very easy to smuggle, and the market is "extremely diffuse," making it hard to halt the continuing trade.

The emerging new strategy, both in Africa and Asia, is to sequester the rhinos in small defensible sanctuaries. A similar strategy has enabled the North American bison to rebound from a few hundred in the late 19th century to an estimated 75,000 today.

Black rhinos are being moved into sanctuaries throughout Africa, and there are already signs that where the approach has been tried, it is having an effect.

IN Kenya, for instance, about two-thirds of the black rhinos are living under intense surveillance in sanctuaries, some of them fenced and some not.

As a result, said Dr. Western, the Kenyan population bottomed out at about 400 and is now increasing by about 20 animals a year.

Across Africa, he said, "I think we've got a little further to go. But the slowdown in the decline is very significant and I think that within the next five years we should see a turnaround in numbers provided the sanctuary approach continues to get the attention."

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New Generation of Cancer Drugs

By Gina Kolata
New York Times Service

NEW YORK — Scientists have begun to develop a new generation of drugs that they hope will in time do for cancer what penicillin did for infections.

Like penicillin, which works by attacking a feature of bacteria cells not shared by human cells, the new cancer drugs are aimed at features of cancer cells that are not shared by normal cells. For that reason, they are expected to be extraordinarily precise and much less toxic than drugs now used to treat cancer.

Although some skeptics caution that the real proof will come when extensive tests in patients are completed, many experts believe they are seeing the emergence of a fourth generation of cancer treatment, in addition to the old triumvirate of surgery, chemotherapy and radiation.

Cell-killing drugs, radiation and the knife are brute force methods. The new techniques are based on an understanding of the molecular biology of normal cells and of the changes in the genes that turn normal cells malignant.

Chemotherapy and radiation kill normal dividing cells as well as cancerous ones. But the new drugs are carefully crafted molecular scalpels that strike at exactly the molecules and enzymes that make cancer cells malignant.

This revolution has been long promised and predicted by biologists who have contended that a heavy investment in basic research offers the best hope of treating cancer.

The National Cancer Institute enthusiastically supported such research, despite the criticisms of some who felt the science was veering far afield from the problems of cancer patients.

The findings have been "fast-breaking, brand new and extremely interesting," said Dr. Marc Lippman, director of the Vincent T. Lombardi Cancer Center at Georgetown University in Washington. Researchers' understanding of cancer and how to combat it, "is changing unbelievably fast," he said.

"I think it's just marvelous," said Dr. Samuel Broder, director of the National Cancer Institute. "It's an exciting time," he added.

"There is no question that we're entering a new era," said Dr. Vincent DeVita, physician in chief at Memorial Sloan-Kettering Cancer Center in New York.

The new drugs allow four different points of attack on cancer cells: to block receptor proteins on the surface of cancer cells that grasp chemicals from the blood to spur the cell's growth; to stop tumors from spreading by destroying their ability to slice through other body tissues; to tag and immobilize cancer cells, and to prevent the growth of small blood vessels that bring nutrients to a growing tumor.

The discovery that receptor proteins can be blocked stems from research begun a decade ago when researchers began combing cancer cells for genes that cause malignancy.

They found a class of cancer genes that instruct cells to make receptor proteins that stud the cell's fatty membranes. These receptors seize chemicals needed by the cancer cell to maintain its rapid and uncontrolled growth.

Although normal cells also make some of these proteins, the cancer cells make many more of them or make much more efficient variants of them.

Scientists in several laboratories then hit on the same idea. They could make highly specific antibodies or find other chemicals that would fit into the receptors like a key in a lock, preventing the receptors from grasping the chemicals they would ordinarily use to stimulate the cells' growth.

THE concept worked. When antibodies were added to test-tube cultures of cancer cells, "the cells essentially became normal," said Dr. Mark I. Greene of the University of Pennsylvania, one of the first to try it.

Dr. Greene and others went on to test the antibodies in animals. "We could actually cure a number of tumors and there was no toxicity," said Dr. Greene, whose next step will be to try the antibodies in humans.

Dennis Slamon of the University of California at Los Angeles has tested antibodies in aggressively growing human breast-cancer cells that were transplanted into mice and found that they suppressed the cells' growth.

Investigators are now starting to test these antibodies in patients. Dr. John Mendelsohn, chairman of the Department of Medicine at Sloan-Kettering, gave antibodies to 19 patients with squamous cell lung cancer.

The patients had no adverse side effects, he reported, and the antibodies zeroed in on the tumor cells. He is about to start more extensive tests on patients with advanced lung cancer, for whom standard therapies have failed, and patients with early lung cancer, who might be most responsive to the treatment.

For a cancer to move away from where it germinated, it has to cut through the tissue it is invading. Biologists have recently discovered that tumor cells do this with enzymes that are not often used by normal cells.

DR. Lance Liotta of the National Cancer Institute and colleagues found that the more of these enzymes cancer cells produce, the more militantly they spread through the body. "It is clear that this is not an activity that you need for everyday life," Dr. Lippman said.

Dr. Lippman, Dr. Liotta and several other investigators have found chemicals that block these enzymes so completely that they prevent the tumor from spreading in laboratory experiments. Dr. Liotta said he hoped to start testing the chemical in patients within a year or two.

Another way to stop the tendency for tumors to seed themselves throughout the body is to immobilize their cells. Dr. Liotta and his colleagues have also found a chemical that blocks the internal biochemical signals that tumor cells use when they move.

For tumors to grow and spread, they require a plentiful blood supply. They accomplish that by oozing out molecules that signal normal blood vessels to grow into tumors and nourish the malignant cells, a process known as angiogenesis.

Without angiogenesis there is no malignancy, says Dr. Judah Folkman of Harvard Medical School, who has devoted 20 years to the subject.

Biologists have now found a handful of chemicals that shut off angiogenesis. One, a derivative of a substance discovered by Dr. Folkman and his colleagues, is almost ready to be tested in clinical trials.

Dr. Folkman said he had given the drug to mice, rats and rabbits and found that it made the tumors slow down so "they were just sort of on hold." There were no side effects. "We kept them on the drug for one-sixth of their lifetime," Dr. Folkman said. "That's as though a person took the drug for 10 years."

IN BRIEF

Live Bacteria Are Found In a Preserved Mastodon

DETROIT (AP) — Live bacteria believed to be 11,000 years old were found in the intestines of a mastodon, researchers said. It was the first documented discovery of live bacteria in an extinct species, they said. However, some experts were skeptical.

The single-cell organisms were found in a mastodon unearthed in pieces in a peat bog at a Newark, Ohio, golf course, researchers said. "To my knowledge, bacteria that old haven't been recovered from any higher organism," said Daniel Fisher, a University of Michigan geological paleontologist who analyzed the visceral contents.

Dr. Fisher said Thursday that older bacteria might have been found in soil or fluids but none in connection with a mammal. It was unclear if the bacteria had been dormant. The find could provide clues to bacterial evolution as well as mastodon diets, he said.

Mastodons were believed to eat mostly twigs from spruce trees. But Dr. Fisher found assorted vegetation, including swamp grass, leaves and moss and water lily seeds.

A 'Natural Thermostat,' In Some Areas of Earth

WASHINGTON (WP) — Some parts of the Earth, it seems, have a "natural thermostat" that automatically cools the planet's surface when it gets too hot. When sea-surface temperatures in the tropical Pacific rise above 81 degrees Fahrenheit (27 degrees centigrade), researchers at the Scripps Institution of Oceanography report in Nature, the amount of water vapor in the air increases sharply.

That aggravates the heat-trapping "greenhouse" effect. But it also triggers a second, even more powerful phenomenon: The hot, moist air gains so much energy that it forms intense convection currents and punches up into the highest reaches of the troposphere, where it spreads out into a broad, thin cloud canopy. At altitudes of 10 or 11 miles, the water vapor forms ice crystals that are so shiny they reflect back much sunlight, shading and cooling the area beneath them.

This feedback mechanism, Veerabhadran Ramanathan and colleagues at Scripps and the University of California at San Diego conclude, apparently "limits temperatures in the warmest regions of the Earth to less than" 90 degrees. Understanding and modeling that process may also help scientists anticipate some effects of global warming.

Stephen Schneider, a climatologist at the National Center for Atmospheric Research in Boulder, Colorado, cautioned that the "thermostat" effect should not be viewed as reducing the potential severity of global warming, partly because only 15 percent to 20 percent of Earth's surface is covered by tropical oceans.

INTERNATIONAL MANAGER

Companies Key Bonuses To Comparative Results

By Claudia H. Deutsch
New York Times Service

NEW YORK — Like most companies, International Business Machines Corp. used to pay bonuses only when its business units hit some predesignated growth goal. How competitors were doing didn't matter at all.

That's not so any more. Last year, IBM built into the bonus formula sales growth relative to its industry. And this year, it is initiating a "best of breed" program, in which outside contractors are asking IBM customers which computer companies provide the highest degree of customer satisfaction.

"Substantial parts of some executives' bonuses will depend on whether their customers rate IBM as the best," said Donald H. Edman, director of personnel programs.

Should executives get a bonus for 10% growth in a market with 25% growth?

More and more, companies are adding a "look-around" dimension — a check of how their results stack up in relation to those of other companies — to the traditional "look forward, look back" approach that based incentive pay solely on whether results had improved from the year before.

Many are loath to talk about it, lest publicity attract shareholder scrutiny of all their compensation plans. But compensation consultants say their clients increasingly balk at rewarding executives for attaining 10 percent growth in a market growing at 25 percent or at penalizing them for declining profits when their competitors are losing money.

"There's no question that more companies are doing comparative analysis than five years ago," said Diane D. Posnak, a partner in Pearl Meyer & Partners Inc.

The volatile economy, combined with intensifying competition, remains the primary reason for the upsurge. But Steven Bryson, a vice president of Handy HRM Corp., points to another factor: the increasing availability of data about competitors beyond what can be found in a routine Securities and Exchange Commission 10K filing.

MARKET RESEARCH FIRMS have a lot of data about how customers view competitors, he said, and "compensation people are recognizing it can be of use to them as well as to marketing."

Comparative pay plans are still most prevalent in industries where competitive data were always readily accessible. Several airlines have long built published statistics on on-time arrivals into bonus plans.

Electric utilities pay executives bonuses if they can attain costs-per-kilowatt-hour that are below the industry average. Investment firms reward executives who outperform the market.

But now comparative pay plans are showing up in companies that have been whipsawed by economic or political fluctuations. One large oil and gas company now pays part of its executive bonuses on the basis of growth in stock price and dividends vis-a-vis those of direct competitors.

Several banks reward executives when returns on equity and assets are better than the industry norm, even when those returns are down precipitously from prior, healthier years. "It doesn't make sense to set goals in one environment and judge results in a different one," said one banking executive.

Such logic alone is no guarantee of an effective comparative compensation plan, though. Indeed, the stumbling blocks are many.

For one thing, the right mix of companies to put in the comparative pool is not always obvious. "When companies consider themselves unique, they can't find anyone to compare themselves to," said Alan M. Johnson, managing director of GKR International. Diversified companies have the opposite problem: TRW Inc. once used a comparative base of 99 other companies.

Competitive data can be hard to verify, even for single-product

See MANAGE, Page 10

El Al's War Strategy: Switch to Cargo

Quick-Moving Carrier Makes Profit Despite Disastrous Year for Industry

By Agis Salpukas
New York Times Service

NEW YORK — Last August, when the Gulf crisis erupted, Rafi Harlev, president of El Al Israel Airlines, decided to act quickly, knowing that Iraq's invasion of Kuwait meant hard times for his business.

Even before tourist traffic began to fall, he and his managers converted three Boeing 747s, which can each hold 450 passengers, into all-cargo carriers. They laid off 650 of the airline's 4,000 employees. A few weeks later they raised fares by 10 percent and then an additional 9 percent in December to help offset soaring jet-fuel prices.

"When you move fast, that's when you can make mistakes," said Mr. Harlev, 56, a wiry veteran of the Israeli Air Force, in an interview at El Al's New York office. "We didn't make any mistakes."

As a result, the Israeli airline not only stemmed its losses, but will also report a profit for 1990, Mr. Harlev said. That was no easy task for a year in which most other airlines saw a profitable first half buried by a disastrous fall in reservations and a huge rise in fuel prices in the second half.

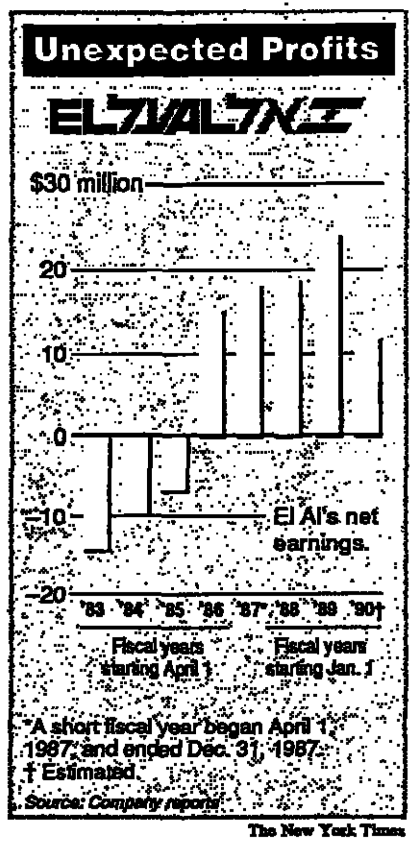
Official results will be reported May 20, and will probably show that profit fell to about half the $24.2 million the airline made in 1989. But it will still be the sixth straight profitable year.

Performance in the coming summer season, when the airline handles from 35 to 40 percent of its annual traffic in 11 weeks, is still uncertain. Bookings have been running below normal because many travelers made other plans in January and February at the height of the war and because others still fear traveling in the Middle East.

The airline has rescinded its fare increases and is offering low-priced packages of fares and hotels to attract travelers.

El Al, whose name means "to the skies" in *Hebrew, was founded in 1948 as a bare-bones* carrier mainly to ferry Jewish refugees for the new nation of Israel, and is still government-owned.

Unexpected Profits



The New York Times

The carrier ran into big problems early in the last decade and became notorious for poor service and frequent strikes by its 13 unions. In danger of failing, it was shut down for four months in 1983.

The year before, El Al had hit rock bottom, losing $100 million and crippled by a series of strikes.

Under Mr. Harlev, who took over as president that year, the unions were brought under one umbrella organization and a third of the workers were dismissed.

Mr. Harlev, who rose to be second in command of the Israeli Air Force, is known as an efficient and driving executive who has little contact with the rank and file and runs *the carrier largely through the airline's chain* of executives.

Among other changes, El Al began using temporary workers in some areas to reduce labor costs, and started a fleet-modernization program.

"They have learned to become more adaptable and to move more quickly," said Dan Kasper, an expert on international airlines.

By 1986, El Al had turned around, showing a profit of $15.2 million, and has been in the black since. The $24.2 million it earned in 1989 is its peak. Its debt has been reduced from $320 million to about $100 million. The airline can now get credit without Israeli government guarantees.

Given those hard-fought accomplishments, Mr. Harlev was determined that El Al would not be caught off guard by the Gulf war.

The major shift was converting the three

See EL AL, Page 13

Elf Buys Assets Of Occidental In North Sea

By Leigh Bruce
International Herald Tribune

LONDON — With its $1.35 billion acquisition of the North Sea stake of Occidental Petroleum Corp., Elf Aquitaine has increased its worldwide oil reserves and strengthened its position as a major player in the European oil industry, analysts said Wednesday.

Elf's partner in the deal, Britain's Enterprise Oil PLC, has also achieved a key strategic objective, they said. The deal goes a long way toward clearing up uncertainty over the French state-owned oil giant's 25 percent stake in Enterprise.

The British company has also diversified its North Sea oil holdings; these had been overly dependent on the large Nelson field, which is due to come on stream in 1994.

"This fits well with what Elf wants to do worldwide, and helps stabilize prospects for Enterprise by ensuring that the Elf shares won't be sold to an unwanted suitor," said Nick Antill, an analyst at the Hoare Govett brokerage.

The British government's open opposition to allowing foreign state-controlled companies to take control of private British ones had created speculation that Elf's stake would be sold, perhaps to a potential predator.

Under the complex deal, Occidental's North Sea assets will be placed into a new joint-venture company, Elf Enterprise Petroleum Ltd. It will be two-thirds owned by Elf and one-third by Enterprise. To finance the deal, Elf has issued £438 million ($753 million) of bonds exchangeable for shares in Enterprise.

The transaction cuts Elf's share in the British company to 10.1 percent. Though Elf could still sell the shares, it has agreed to consult Enterprise before making any move.

In exchange, Enterprise Oil will place 31.9 percent of its interest in the Nelson oil field into the joint venture. Enterprise has a 60 percent interest in the field, meaning that the new joint venture will control about 19 percent of Nelson, which has estimated reserves of about 400 million barrels of oil.

The remaining £347 million owed to Occidental will be financed by the two acquirers in proportion to their stakes in the venture.

Occidental, which has been a major developer of North Sea oil fields, is selling assets as part of a debt-reduction program announced earlier this year. The Los Angeles company has been restructuring since the death of its longtime chairman, Armand Hammer, last year.

Tom Saunders, an Elf Aquitaine executive based in Paris, said Elf had transformed what had been a purely financial investment in Enterprise into "a very attractive industrial property." He said Elf had become an operator in a major existing field in addition to Nelson and the new deal would allow Elf to double its total North Sea production capability by 1995.

The Occidental assets include reserves of about 217 million barrels of oil and oil equivalent. Together with the Nelson field, the joint-venture company controls about 300 million barrels of reserves and will reach peak production of about 100,000 barrels per day in 1995.

The joint venture will also include substantial production and loading facilities owned by Occidental.

"This does a lot for Elf," said Simon Irwin of Kleinwort Benson Securities. "They become a very big player in the North Sea for the first time, and it gives them control of more crude production close to their major European markets."

Elf is also eager to become a bigger player in Britain, where it recently got approval to purchase Amoco's gasoline stations.

Elf has also been more enthusiastic than most companies in the industry about the prospects that a single European energy market will develop after the single European market after 1992, analysts said.

"They are very excited by 1992," said Patrick Heren, editor of the Petroleum Intelligence Weekly. "They see a much more fluid, open and competitive EC energy market ahead, and they are seeking to

See ELF, Page 11

U.S. Wants Quick Restart of GATT Talks

By Tom Redburn
International Herald Tribune

PARIS — The Bush Administration wants to jump back into the Uruguay Round of world trade talks within days of securing congressional approval, according to a senior U.S. economic official.

The administration is increasingly confident that it can win backing from Congress for approval of its "fast-track" negotiating authority by the June 1 deadline, said the official, who is involved in preparations for the talks' final phase. Many observers had feared that restarting the talks would be put off until mid-July, at the earliest.

President George Bush is seeking to extend for two years his authority to reach trade agreements without line-by-line review by lawmakers, clearing the way for the resumption of international trade-liberalization talks under the General Agreement on Tariffs and Trade and the opening of negotiations with Mexico over a free-trade pact.

The GATT negotiations broke down last December. Although they have resumed in Geneva at a relatively low level, serious negotiations are on hold until a decision is reached in Congress, where either house has until June 1 to decide whether to veto the White House's fast-track authority.

"It is more important that we set a deadline to get started again than it is that we set a deadline for finishing," said the senior U.S. diplomat, who spoke only on condition he not be identified.

The official said the administration would like to restart the GATT negotiations with a big public send-off in early June, shortly after ministers from 24 advanced industrial nations of the Organization of Economic Cooperation and Development conclude their Paris annual meeting.

"It will be a close call in the House," the U.S. official said in an interview here Tuesday, "but we are engaged in a major rescue operation and it looks like it will succeed."

Until now, most trade officials had thought the GATT negotiations would, at best, probably not resume in earnest until after leaders of the seven major industrial democracies get together in mid-July in London for their annual economic summit.

But trade negotiators are eager to get started again in hopes of concluding the stalled GATT Uruguay Round by the end of 1991 or shortly thereafter. "We need to make substantive progress in June and July if we are to finish by the end of the year," said David Woods, chief spokesman for GATT in Geneva.

The multilateral trade talks, which collapsed in disarray last year primarily on the issue of farm subsidies, remain deadlocked over the same dispute, with Europe and Japan still stalling on adopting new positions

See GATT, Page 11

CURRENCY RATES

Cross Rates May 8

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.95	3.35	1.1267	0.3338	0.1520 *	—	5.470 *	1.3378	1.4095 *	1.694	1.824 *
Brussels	35.5275	61.285	20.569	6.0775	2.778 *	18.254	—	24.36	0.2577	30.9075	33.30 *
Frankfurt	1.7388	2.975	—	0.2955	0.1351 *	0.8876	4.863 *	1.1825	1.255 *	1.5035	1.619 *
London (a)	1.7215	—	2.9730	10.065	2,201.50	3.3505	61.39	2.5158	238.17	1.9833	180.69
Madrid	106.971	183.937	61.806	18.253	8.344 *	54.854	2.9956	73.142	77.336 *	92.897	—
Milan	1,281.50	2,204.30	740.23	218.71	—	658.95	35.986	876.49	9.27	1,112.50	11.984
New York (b)	—	1.72 a	1.732	5.8685	1,282.00	1.951	35.53	1.4635	138.32	1.1519	107.00
Paris						Closed					
Tokyo	137.90	237.81	80.17	23.48	0.1084	71.17	3.8998	94.48	—	1.1981	1.298
Toronto	1.1517	1.9888	0.6649	0.1965	0.899 *	0.5903	3.236 *	0.7871	0.8327 *	—	1.079 *
Zurich	1.4625	2.5221	0.8455	0.2498	0.1142 *	0.7509	4.1127 *	—	1.0573 *	1.2704	1.3886 *
1 ECU	1.1985	0.6923	2.0617	6.9768	1,526.19	2.323	42.4847	1.7417	164.666	1.3785	127.346
1 SDR	1.3484	0.7780	2.32	Clsd.	1,717.66	2.6455	47.6244	1.9624	184.908	1.5425	143.384

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9838.0	Greek drac.	189.05	Mex. peso	3000.00	S. Afr. rand	2.788
Austral. $	1.2812	Hong Kong $	7.7925	N. Zealand $	1.7007	Soviet ruble*	0.5943
Austr. schil.	12.17	Indian rupee	20.408	Norw. krone	6.684	Swed. krona	6.1455
Brazil cruz.	265.20	Indo. rupiah	1920.01	Phil. peso	27.08	Taiwan $	26.81
Chinese yuan*	5.2721	Irish £	0.6468	Port. escudo	149.45	Thai baht	25.61
Danish krone	6.582	Israeli shek.	2.2681	Saudi riyal	3.7503	Turkish lira	3920.00
Egypt. pound	3.2209	Kuwaiti dinar	3.48	Sing. $	1.7645	UAE dirham	3.6722
Fin. markka	4.037	Malay. ringg.	2.7552	S. Kor. won	724.70	Venez. boliv.	55.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7078	1.7005	1.6930	Canadian dollar	1.1542	1.1573	1.1598
Deutsche mark	1.7240	1.7387	1.7428	Japanese yen	138.60	138.81	138.99
Swiss franc	1.4681	1.4711	1.4742				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits May 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 11/16-5 13/16	8⅞-9	8⅜-8½	11 9/16-11 11/16	8 15/16-9⅛	8-8⅛	9 7/16-9 9/16	7⅝
2 months	5⅞-6	8 15/16-9 1/16	8⅜-8½	11 9/16-11 11/16	9-9⅛	7 15/16-8 1/16	9½-9⅝	7⅝
3 months	5 15/16-6 1/16	9-9⅛	8⅜-8½	11⅜-11½	9 1/16-9¼	7 13/16-7 15/16	9 7/16-9 9/16	7 11/16
6 months	6 1/16-6 3/16	9⅛-9¼	8⅜-8½	11 5/16-11 7/16	9 1/16-9¼	7 11/16-7 13/16	9 7/16-9 9/16	7 11/16
1 year	6½-6⅝	9 3/16-9 5/16	8-8⅛	11 1/16-11 3/16	9⅛-9¼	7⅝-7¾	9 7/16-9 9/16	7 11/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates May 8

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5⅝	5 11/16
Com paper 91-179 days	6.15	6.15
3-month Treasury bills	5.47	5.51
6-month Treasury bills	5.63	5.64
1-year Treasury bills	5.75	5.76
30-year Treasury bond	8.23	8.24
2-month CD's	5.55	5.55
3-month CD's	5.60	5.60
Japan		
Discount rate	6.00	6.00
Call money	8⅛	8⅛
1-month interbank	N.A.	N.Q.
3-month interbank	7 13/16	7⅞
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.90
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9.20	9.20
Britain		
Bank base rate	12.00	12.00
Call money	12⅝	12⅝
3-month interbank	11 9/16	11 9/16
6-month interbank	11⅝	11⅝
France		
Intervention rate	9.00	9.00
Call money	Closed	9 7/16
1-month interbank	—	9 1/16
3-month interbank	—	9⅛
6-month interbank	—	9 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits May 8

1 month	5⅞-6
2 months	5 15/16-6 1/16
3 months	5 15/16-6 1/16
6 months	6 1/16-6 3/16
1 year	6½-6⅝

Source: Reuters.

U.S. Money Market Funds May 8

Merrill Lynch Ready Assets
30-day average yield: 5.69
Telerate Interest Rate Index: 5.846
Source: Merrill Lynch, Telerate.

GOLD

May 8

	A.M.	P.M.	Ch'ge
Hong Kong	357.85	356.75	+ 1.00
Luxembourg	356.75	—	+ 1.00
Paris (12.5 kilo)		Closed	
Zurich	356.95	357.35	+ 0.80
London	356.40	356.90	+ 0.75
New York	—	357.15	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

In Takeover Game, Blue Chips' Turn

By Kurt Eichenwald
New York Times Service

NEW YORK — The merger agreement finally reached this week between AT&T and NCR Corp. illustrates the sea change that has occurred in takeovers in the last year, and may signal the beginning of a new stage in the business.

American Telephone & Telegraph Co. joins the ranks of the few well-capitalized and respected companies that have climbed onto the hostile-takeover stage in the

NEWS ANALYSIS

last year, as the financiers and other corporate purchasers from the 1980s have stepped aside after the collapse of the junk-bond market.

Indeed, in the last year, the largest hostile deals have come from large corporations, not corporate raiders or leveraged-buyout firms.

Georgia-Pacific Corp., the forest-products giant, waged a successful $5 billion hostile battle for *Great Northern Nekoosa Corp. in* 1990. And Groupe Schneider SA of France is still pursuing its hostile $78-a-share bid for Square D Co.

"The fly-by-night operators who got into takeovers because the market bubbled have disappeared," said Joseph Flom, a partner with the law firm of Skadden, Arps, Slate Meagher & Flom. "Now the companies that are well heeled are in the act. With AT&T successful, a lot of other companies will say that it is respectable to do strategic hostile deals."

Unlike the fast-paced 1980s, when a takeover offer was often merely the opening volley of a war among multiple bidders, no competitor to AT&T ever emerged in the NCR fight, which ended Monday when the computer maker agreed to be acquired by AT&T in a $7.4 billion all-stock deal in which NCR shareholders are to get $110-worth of AT&T shares for each NCR share.

During the takeover battle, NCR was left without many of the defensive refinancing techniques common in recent years.

The reason: the collapse in the junk-bond market, which fed many huge takeovers in the 1980s.

That, combined with the increasing capital problems of U.S. banks, has meant that only the best of the blue-chip companies have access to the capital needed for a large buyout.

Some loan routes "have been closed off," said Samuel Hayes 3d, a professor of investment banking at Harvard. "The opportunities for effecting the classic leveraged buyout restructuring is very unfavorable, with the well-capitalized companies now coming to the fore."

In the NCR deal, those financial difficulties had significant effect, even though no junk-bond financing was involved. Potential competitors could not hope to have the access to capital that AT&T had.

At the same time, NCR could not use the junk market to raise money to pay shareholders a large dividend as a counter to AT&T's offer.

Those limitations give any corporate bidder much more certainty about how an offer might progress.

"In the 1990s, one of the things that we have seen is a lack of competition for the deals," said Arthur Fleischer, a partner with the law firm of Fried, Frank, Harris, Shriver & Jacobson.

This is not the first time that the collapse of a market has brought the large strategic buyers out of the woodwork. Indeed, many lawyers, investment bankers and academics say that the small stream of strategic takeovers is a rerun of the early 1970s.

In the years before then, from 1966 to 1969, the so-called conglo*merateurs snapped up corporate* properties in the largest takeover wave before the 1980s.

In many deals, warrants and convertible securities were used to get the money to pay the ever-increasing prices the companies were fetching. But a severe downturn of the stock market in 1970 and a rationing of credit by banks *cut the conglomerateurs off from* the financing for deals, putting takeovers on the back burner.

After the shakeout, in 1973, well-capitalized companies, including International Nickel Inc., International Paper Co., and others, came into the hostile-deal market, using their strong position to try strategic purchases.

"What you had in 1973 was the development of strategic acquisitions," said Mr. Flom, the lawyer.

"And that is exactly what we are seeing today. But now, the respectability quotient of making a hostile deal is higher than it was then, and with a company like AT&T in a hostile deal, that respect is going to grow even more."

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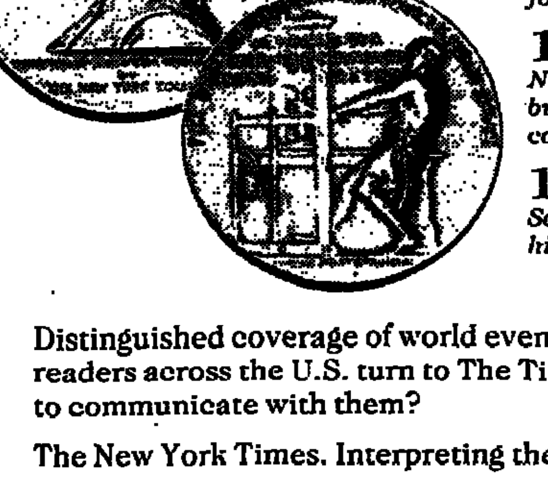

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MARKET DIARY

Treasury Note Sale Sends Dow Higher

United Press International

NEW YORK — Stock prices rose Wednesday in moderate trading on the New York Stock Exchange as buying picked up after news that the Treasury's sale of 10-year notes had gone well.

The Dow Jones industrial average, which tumbled 24.15 points

N.Y. Stocks

Tuesday, gained 13.41 to close at 2,930.90.

Among broader market gauges, the New York Stock Exchange composite index added 0.48 to 207.13 and the Standard & Poor's 500-stock index tacked on 1.19 to 378.51.

Advances outpaced declines by a 4-3 margin. Big Board volume totaled 157.2 million shares, compared with 153.2 million Tuesday.

The market drifted until it learned that demand had been strong in the Treasury's auction of securities, the quarterly refunding. Demand Tuesday was disappointing for the 3-year notes, but the news was more favorable Wednesday after the sale of 10-year issues.

Peter VandenBerg, vice president of equity trading at Lehman Brothers, noted one bright spot, the technology sector, which absorbed some heavy selling Tuesday. IBM gained 1⅜ to 103¾, Hewlett-Packard rose 1⅜ to 46½ and Cray Research picked up ⅛ to 33.

American Express was the most active issue, down ⅞ to 24¼. A PaineWebber analyst was said to cut the rating on the stock.

Occidental Petroleum followed, up 1¼ to 20¼. In a major step toward reducing its debt load, Occidental agreed to sell its British oil and gas subsidiary to Elf Aquitaine of France for $1.35 billion.

Prices gained in moderate trading on the American Stock Exchange, where the Amex Market Value index added 1.34 to 364.25.

Dollar Little Changed In Quiet U.S. Trading

Reuters

NEW YORK — The dollar closed little changed Wednesday in quiet trading, as the market marked time ahead of Friday's U.S. April producer-price data.

The Ascension Day holiday for most of Europe on Thursday meant many European traders went home

Foreign Exchange

early Wednesday, said David Factor, a dealer for Fuji Bank in New York. "And New York didn't take the initiative," he added. Against the yen, for example, the dollar traded in a 15-yen range all day.

The dollar ended at 138.32 yen, up from Tuesday's finish of 137.85 yen.

The dollar also rose slightly against the Deutsche mark, closing at 1.7320 DM after Tuesday's close of 1.7160 DM.

The pound closed Wednesday at $1.7200, down from Tuesday's $1.7275. The dollar ended at 1.4635 Swiss francs, up from 1.4585, and at 5.8605 French francs, up from 5.8085.

The U.S. Treasury's auction of $11.96 billion of 10-year notes Wednesday had little impact on the currency market, traders said, and they also do not anticipate much reaction to Thursday's auction of 30-year bonds.

Dealers anticipate the dollar will continue to remain in a narrow range until the release Friday of the U.S. April producer-price index. Traders said the weakness of the U.S. economy should weigh on the dollar for the next two weeks or so.

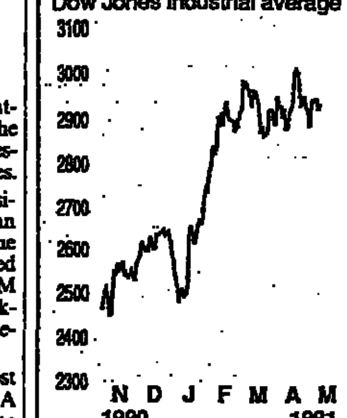
In London, the dollar closed at 1.7290 DM, up from Tuesday's close of 1.7195 DM. Against the yen, the dollar rose to 138.35 from Tuesday's 138.06 finish.

The dollar also rose in London to 5.8525 against the French franc from Tuesday's 5.8275 close, and to 1.4621 Swiss francs against 1.4585 previously. The pound held steady against the dollar, at $1.7215 from Tuesday's close of $1.7210.

Via Associated Press May 8

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OccIPet	35197	20⅝	19½	20⅛	+1⅜
AmExp	33255	25	24⅛	24¼	−⅞
RJR Nb n	21906	11⅛	10⅞	11	+¼
CMS Eng	20458	25½	23¾	24⅜	−¾
TexUtil	15180	37½	37	37¼	+⅛
BlockE s	14343	10⅛	9⅞	9⅞	−⅛
Eller	14183	22	20¾	21⅞	+⅞
ConrPr	14144	25⅛	22⅝	22¼	−1⅛
Duracl n	14053	21¼	20½	21⅛	+⅛
IBM	13815	104	101¾	103⅜	+1⅜
Exxon	13350	58⅛	57⅝	58¼	+⅝
PepsiC s	13222	31⅞	31⅛	31⅜	+⅛
GTE s	12961	30⅛	30	30	−⅛
WalMt s	12792	40⅜	39⅞	39⅞	−⅞
AT&T	12590	36⅛	35⅝	36⅛	+¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DowC rt	7204	8¼	7⅝	8	+½
AExpl	4970	3⅝	3	3⅛	+⅛
TubMex	4002	9⅝	9	9⅝	+⅛
FruitL	3926	15½	15	15½	+¼
Amdhl	3557	15½	14¾	15⅛	+⅛
JanBell	3457	11⅛	11	11⅛	+⅛
A-dd sc s	3334	9	8⅝	8⅝	+⅛
InstSy	2996	3⅛	2¾	3	−⅛
PortSys	2129	21⅝	20¼	21¼	
WangB	2081	3⅛	2⅝	3⅛	+¼
Alza	1900	59⅞	59	59⅞	−1
A-atl2 sc	1820	8⅝	8½	8⅝	+⅛
ENSCO	1793	2⅞	2⅝	2⅞	+⅛
EchoBy	1764	8½	8⅛	8¼	−⅛
A-gte s	1700	21⅛	21¼	21⅛	+¼

NYSE Diary

	Close	Prev.
Advanced	862	739
Declined	681	836
Unchanged	534	513
Total Issues	2077	2088
New Highs	72	84
New Lows	5	4

Amex Diary

	Close	Prev.
Advanced	285	302
Declined	260	267
Unchanged	260	238
Total Issues	805	807
New Highs	23	26
New Lows	2	4

NASDAQ Diary

	Close	Prev.
Advanced	981	1,068
Declined	891	884
Unchanged	2,227	2,147
Total Issues	4,099	4,099

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2917.04	2945.21	2898.70	2930.90	+13.41
Trans	1174.81	1186.71	1168.55	1178.24	+3.17
Util	211.58	213.72	210.70	213.41	+1.89
Comp	1048.97	1059.57	[illegible]	[illegible]	+4.91

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.87	446.58	450.00	+1.87
Transp.	286.22	283.63	285.26	+1.06
Utilities	140.44	139.84	140.05	−0.29
Finance	29.96	29.70	29.91	+0.01
SP 500	379.26	376.21	378.51	+1.19
SP 100	358.99	355.46	358.07	+1.44

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	207.37	206.13	207.13	+0.48
Industrials	259.99	258.42	259.98	+0.57
Transp.	171.56	170.61	171.22	+0.23
Utilities	91.59	91.41	91.52	−0.13
Finance	151.58	150.87	151.58	+0.02

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	493.21	489.88	492.51	+1.80
Industrials	548.84	544.35	547.82	+1.52
Finance	449.74	446.81	449.63	+1.05
Insurance	561.24	556.47	560.74	+2.68
Utilities	590.89	587.17	589.91	+0.70
Banks	327.07	324.91	325.07	−1.15
Transp.	515.10	509.97	509.97	−3.98

AMEX Stock Index

High	Low	Close	Ch'ge
364.25	362.54	364.25	+1.34

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	95.03	+0.29
10 Utilities	96.85	+0.41
10 Industrials	93.21	+0.17

Market Sales

NYSE 4 p.m. volume	157,240,000
NYSE prev. cons. close	190,857,840
Amex 4 p.m. volume	11,620,000
Amex prev. cons. close	15,314,000
NASDAQ 4 p.m. volume	158,507,400
NASDAQ prev. 4 p.m. volume	156,932,000
NYSE volume up	74,638,400
NYSE volume down	53,511,760
Amex volume up	5,725,900
Amex volume down	3,197,200
NASDAQ volume up	79,275,200
NASDAQ volume down	46,312,760

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Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Oriole Homes cl-B				
USUAL				
Baldwin & Lyons	Q	.25	6-7	5-24
Burger King Inv	Q	.41	6-14	6-7
Canada Occidntl Pet	Q	c-.10	7-1	6-5
Curtiss-Wright	Q	.25	7-31	7-12
Emerson Electric	Q	.33	6-10	5-24
Ecron Corp	Q	.42	6-20	6-3
Garan Inc	Q	.25	5-23	5-17
General Binding	Q	.08	6-21	5-24
Hatteras Incm Secs	M	.13	5-31	5-17
KC Southern	Q	.27	6-18	5-31
Liberty Corp	Q	.23	6-30	6-15
Louisiana Pacific	Q	.27	5-31	5-20
Monarch Mach Tool	Q	.05	6-3	5-22
Oshkosh B'Gosh A	Q	.10½	6-1	5-17
Oshkosh B'Gosh B	Q	.09	6-1	5-17
Patriot Prem Div	M	.0667	6-5	5-21
Piccadilly Cafe	Q	.12	7-1	6-7
Sigma-Aldrich	Q	.05½	6-14	5-31
UST Inc	Q	.33	6-15	6-5
Xtra Corp	Q	.18	5-31	5-20

o-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 7	646,271	744,920	78,343
May 6	482,877	669,620	66,719
May 3	546,525	558,929	13,273
May 2	613,548	663,914	42,742
May 1	679,515	547,471	24,721

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.599	0.593
Coffee, lb	0.775	0.775
Copper electrolytic, lb	1.153	1.153
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.05	4.055
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.97	0.97
Tin, lb	3.7298	3.6465
Zinc, lb	0.575	0.575

S&P 100 Index Options

May 8

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
300	40¼	—	—	—	⅛	—	—	—
320	38⅝	40½	—	—	⅛	⅛	—	—
325	31	35⅞	—	—	⅛	⅛	—	—
330	28½	30⅝	32⅝	—	⅛	1⅜	2⅝	—
335	24⅛	24	28⅝	—	¼	1⅛	3⅛	—
340	19⅝	20⅝	—	25½	⅛	2⅛	4	5⅛
345	14⅞	—	—	—	⅛	7⅛	5	6⅞
350	9¼	14	—	—	1⅛	4⅝	6⅛	8⅝
355	5⅝	10⅛	13⅛	14⅛	2⅝	5⅝	8	11
360	3	7⅛	10⅛	—	4⅝	8	10⅛	—
365	1½	5	7⅛	9⅛	8	11	14⅝	—
370	⅝	3½	5⅝	7⅛	12⅝	14⅞	17	—
375	⅜	2⅛	4⅛	—	17	—	—	—
380	⅛	1⅝	3	4⅝	—	21⅝	22⅝	26⅝
385	⅛	⅛	2	—	—	—	—	—

Calls: total vol. 128,675; total open int. 382,861
Puts: total vol. 118,484; total open int. 398,906

	Dec 92	Dec 93	Dec 92	Dec 93
27½	9⅞	—	—	—
30	—	—	—	—
32½	—	—	—	—
35	—	—	—	3⅝
37½	3⅝	—	3½	—
40	—	—	—	—

Calls: total vol. 144; total open int. 15,424
Puts: total vol. 68; total open int. 54,021

Source: CBOE.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	165.20	166.00	169.80	166.00	167.00	167.40
Oct	165.20	166.60	170.00	165.20	167.60	168.00
Dec	167.20	169.40	169.00	169.00	167.60	169.40
Mar	168.20	168.40	172.00	168.20	169.20	169.40
May	171.80	172.00	172.80	170.20	172.20	173.00
Aug	175.20	176.40	178.00	174.20	175.20	178.00
Oct	175.20	179.40	N.T.	N.T.	177.20	181.00
Est. Sales 698.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	601	603	609	602	608	614
Jul	626	627	632	624	636	637
Sep	653	654	660	651	662	663
Dec	686	687	693	685	695	696
Mar	718	719	725	716	728	729
May	740	741	747	738	749	750
Jul	760	761	770	759	770	771
Est. Sales 5,633.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	540	541	541	538	539	540
Jul	569	570	570	565	569	570
Sep	591	592	592	588	592	593
Nov	611	612	614	610	614	615
Jan	628	629	633	630	632	633
Mar	647	650	650	650	653	654
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 1,207.						

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	188.00	184.00	185.25	185.00	+1.75
Jun	179.25	175.50	176.50	176.50	+1.25
Jul	175.00	173.00	173.25	173.25	+1.00
Aug	176.50	175.00	175.50	175.50	+1.25
Sep	178.50	177.00	177.25	177.25	+1.25
Oct	180.50	179.50	180.00	180.00	+1.00
Nov	182.25	181.50	182.25	182.25	Unch.
Dec	183.00	181.50	182.50	182.50	+0.75
Jan	183.00	180.00	180.00	180.25	+1.25
Est. Sales 10,500. Prev. sales 9,584. Open interest 51,388					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	20.15	19.77	20.12	20.14	+0.15
Jul	20.05	19.62	20.05	20.04	+0.28
Aug	19.68	19.56	19.67	19.92	+0.24
Sep	19.85	19.55	19.85	19.85	+0.30
Oct	19.55	19.55	19.55	19.83	+0.25
Nov	19.50	19.50	19.50	19.83	+0.25
Est. Sales 17,624. Prev. sales 17,229. Open interest 74,874					

Sources: Matif, Int'l Petroleum Exchange, Reuters.

To Our Readers: Paris commodities markets were closed Wednesday for a holiday.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1319.00	1321.00	1303.00	1308.00
Forward	1349.00	1350.00	1333.00	1337.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1418.00	1420.00	1408.00	1410.00
Forward	1368.00	1369.00	1354.00	1355.00
LEAD Sterling per metric ton				
Spot	330.00	331.00	331.00	332.00
Forward	342.00	343.00	342.00	343.00
NICKEL Dollars per metric ton				
Spot	8795.00	8805.00	8820.00	8830.00
Forward	8790.00	8800.00	8820.00	8825.00
TIN Dollars per metric ton				
Spot	5765.00	5775.00	5750.00	5760.00
Forward	5835.00	5845.00	5815.00	5820.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1106.00	1109.00	1103.00	1105.00
Forward	1112.00	1113.00	1105.00	1106.00

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U.S. / AT THE CLOSE

Peters Leaving Columbia Pictures

LOS ANGELES (Combined Dispatches) — Jon Peters, the flamboyant co-chairman of Columbia Pictures Entertainment Inc., has resigned his post but will continue to be affiliated with the studio through his own production company, Sony Corp. announced Wednesday.

The move came less than two years after Mr. Peters and his partner, the producer Peter Guber, were hired by Sony to run a studio that had fallen on hard times under the stewardship of Coca Cola Co. Sony acquired Columbia early in 1989 for $4.9 billion in cash and assumed debt, and later paid hundreds of millions of dollars more to acquire the services of Mr. Peters and Mr. Guber.

Sony Software Corp., the New York-based subsidiary of Sony, said that Mr. Peters had requested the change. A Sony Software spokesman said that neither Columbia nor Sony would have any ownership interest in the new company. *(NYT, Reuters)*

10-Year U.S. Notes Yield 8.07%

WASHINGTON (UPI) — Yields on 10-year U.S. Treasury notes rose Wednesday to 8.07 percent, as the government sold $11.96 billion of the 8 percent-interest-rate notes to complete the second day of its quarterly refunding.

The yields were the highest since 8.52 percent during the government's last refunding Nov. 15. Those notes carried an interest rate of 8.5 percent. At the last auction, Feb. 5, the yield on 7.75 percent 10-year notes was 7.85 percent.

The Treasury Department auctioned the 8 percent notes, with a face value of $100, at an average price of $99.53. Refunding will conclude Thursday with the auction of $11.75 billion in 30-year bonds.

Metromedia Sells Cellular Operation

PHILADELPHIA (NYT) — Comcast Corp., a cable-television company that is expanding into the cellular-telephone business, has agreed to buy Metromedia Co.'s cellular operations in Philadelphia for $1.1 billion in stock and cash.

For Metromedia's chairman, John W. Kluge, the deal caps a $3 billion payoff on a $20 million investment in the cellular-telephone industry, although the price for each potential customer appears to be below the record $313 value put on them when Metromedia acquired them several years ago.

The Comcast deal values each potential customer at $193, according to Comcast's chief financial officer, Julian A. Brodsky. Comcast's chief financial officer. The value of the Comcast deal is above those in recent sales of cellular properties, at $135 each.

Black-Owned Businesses' Sales Rise

NEW YORK (NYT) — The largest black-owned companies in the United States said they had a 5.2 increase in sales last year, to $7.[illegible] billion from $6.81 billion, according to an annual survey released Wednesday by Black Enterprise magazine. By contrast, the top 500 American companies listed by Fortune magazine showed a 1990 sales increase of 6.4 percent

But the recession took its toll on the work forces of the black-owned companies, which cut their staffs by 4.5 percent in the last year.

U.S. Opens 12 Ports to Eastern Ships

WASHINGTON (AP) - The Bush administration, hoping to [illegible] struggling democracies in Eastern Europe, on Wednesday announced the opening of 12 U.S. ports that had been closed to shipping from the former Soviet-bloc countries because the ports are near military installations.

The administration also said it was cutting the notification time that nations must give to enter any U.S. port from two weeks to 24 hours.

However, analysts said the moves would do little in the short run to boost exports to the United States from these nations. The problem, economists said, was not restricted access but the lack of quality goods at competitive prices.

MANAGE: *Firms Compare Own and Competitors' Results to Set Bonuses*

(Continued from first finance page)

or single-service companies. Federal Express Corp., for one, keeps tabs on how its on-time delivery measures up to that of United Parcel Service or Airborne Freight Corp., but it refuses to base bonuses on those results.

"We're not comfortable with paying our people on the basis of informal tests," said Daniel N. Copp, Federal's managing director of public relations.

Still other companies worry about unwarranted windfalls. On the theory that a well-managed electric utility will have low costs that can be passed onto consumers in the form of low rates, Commonwealth Edison Co. decided to base part of its executives' bonuses on keeping revenues-per-kilowatt-hour below those of other Chicago-area utilities.

But last year, the Illinois Commerce Commission ordered Commonwealth to roll back rates and pay refunds to customers — a move that, under the volume and rate formula Commonwealth used to calculate bonuses, would have meant a hefty payout to executives.

Commonwealth scuttled the bonus plan.

And even when all these potential problems have been overcome, there is the danger that the pool of comparative companies will go dry before the bonus plan kicks in. In 1987, one New York bank decided to base bonuses, payable in 1990, on whether improvement in return on assets had surpassed the competition.

The problem: By the end of 1990, more than half of the banks on the comparative list had folded or been merged. The company paid bonuses based on the pared-down list, but it is now looking for a better plan.

WORLD STOCK MARKETS

Agence France Presse May 8

Amsterdam

	Close	Prev.
ABN Amro Hld	39.10	39.20
ACF Holding	42	42
Aegon	127.10	128.10
Ahold	82.10	82.80
Akzo	112	112.20
AMEV	58.80	57.10
A'Dam Rubber	3.70	3.65
Bols	212.50	209.50
Buhrmann Tett	32.60	32.70
Caland Pores	25.25	25.20
CSM	85.90	85.70
DAF	25.30	25.50
DSM	111.40	112.50
Elsevier	85.30	84.60
Fokker	32.10	32.60
Gist-Brocades	31.50	31.40
Heineken	156.10	158.40
Hoogovens	57.30	58.10
Hunter Douglas	78.50	77.50
IHC Caland	60.70	60.20
Inter Mueller	53	N.Q.
Int.Ned. Grp	52.90	52.90
KLM	26.40	26.80
KNP	51.20	51.40
Nedlloyd	48	48
Oce Grinten	49.80	50.80
Pakhoed	200.50	201.10
Philips	29	29.20
Robeco	100.70	101.20
Rodamco	55.80	56.50
Rolinco	99.80	100.50
Rorento	66.10	66.20
Royal Dutch	162.70	163.10
Unilever	159.50	159.60
Van Ommeren	41.80	41.90
VMF Stork	47.30	48.20
VNU	89.60	89.70
Wessanen	79.20	79.90
Wolters/Kluwer	54	53.70

CBS Gen'l Trend Index : 94.20
Previous : 94.60

Brussels

	Close	Prev.
AG Fin	N.Q.	7690
Arbed	4280	4295
Barco	1314	1334
Bekaert	8710	8690
Cockerill	163	163
Cobepa	5300	5260
Delhaize	7850	7800
Electrabel	4865	4850
GB-Inno-BM	1356	1350
GBL	3740	3735
Gevaert	7100	7150
Hoboken	10825	11225
Intercom	187.50	188.50
Kredietbank	4195	4150
Petrofina	11600	11525
Royal Belge	4520	4550
Soc Gen Bque	5040	5000
Soc Gen Belgique	2375	2390
Sofina	11650	12000
Solvay	13125	13075
Tractebel	3400	3389
UCB	17800	17725
Powerfin	2800	2810

Current Stock Index : 5764.69
Previous : 5749.87

Frankfurt

	Close	Prev.
AEG	200.30	202.50
Allianz Hold	2340	2363
Altana	580	587.50
Asko	805	807
BASF	244.30	247.50
Bayer	278.10	282.70
Bay. Hypo bank	371	374
Bay Vereinsbk	379.50	380.50
BBC	1065	1095
BHF Bank	404	407.50
BMW	565	565.50
Commerzbank	263	267.60
Continental	197	203.70
Daimler Benz	690	697.50
Degussa	352.50	354.80
Dt Babcock	171.60	173.30
Deutsche Bank	648.30	657.30
Douglas	780	789.50
Dresdner Bank	383.50	387.60
Feldmuehle	N.Q.	—
Harpener	330	N.Q.
Henkel	575	580
Hochtief	1065	1075
Hoechst	259.20	262.40
Hoesch	260	270.50
Holzmann	1469	1470
Horten	199	201
IWKA	317	320
Kali Salz	165	167.80
Karstadt	639.50	651.80
Kaufhof	503	505
KHD	204.30	207
Kloeckner Werke	149	152
Krupp Stahl	153.50	159
Linde	798	814
Lufthansa	131	133
MAN	379	386.50
Mannesmann	283	287.50
Metallgesell	546	553.50
Muench Rueck	2350	2330
Nixdorf	239	241
PKI	600	599.50
Porsche	909	920
Preussag	357.20	362
PWA	268.20	273.80
RWE	369.50	403.50
Rheinmetall	310	N.Q.
Schering	767	774.50
SEL	328	350

	Close	Prev.
Siemens	603.50	609
Thyssen	603.50	227.70
Varta	327.80	333
Veba	348.90	350
VEW	210.20	210.40
Viag	361.50	364.50
Volkswagen	363.60	367.80
Wella	767	718

DAX Index : 1607.38
Previous : 1627.46
FAZ Index : 601.21
Previous : 610.08

Helsinki

	Close	Prev.
Amer A	62	61.50
Enso-Gutzeit	22.50	22
K.O.P.	36.10	34
Kymmene	72	70
Metra	83.50	83
Nokia	83	85
Pohjola	105	105
Repola	65	67
Stockmann	128	128

HEX Index : 1078.60
Previous : 1067.80

Hong Kong

	Close	Prev.
Bk East Asia	15.60	15.60
Cathay Pacific	8.50	8.55
Cavendish Int'l	3.85	3.85
Cheung Kong	18.20	18.20
China Light Pwr	20.90	20.70
Dairy Farm Int'l	12.10	12.10
Hang Lung Dev	6.70	6.70
Hang Seng Bank	25.80	25.60
Henderson Land	11.20	11.30
HK Air Eng.	17.20	17.10
HK China Gas	10.40	10.50
HK Electric	11.60	11.60
HK Land	8.50	8.55
HK Realty Trust	5.30	5.30
HK Shang Bank	25.10	25.10
HK Shang Hlts	4.53	4.53
HK Telecomm	7.10	7.05
HK Ferry	4.33	4.33
Hutch Whampoa	15.50	15.40
Hysan Dev	N.Q.	—
Jardine Math.	34.25	33.25
Jardine Str Hld	18.10	18.40
Kowloon Motor	7.45	7.70
Mandarin Orient	4.95	4.98
Miramar Hotel	5.90	5.85
New World Dev	10.20	10.30
SHK Props	18.20	18.30
Stelux	3.40	3.48
Swire Pac A	18.50	18.50
Tai Cheung Prps	4.13	4.15
TVE	1.42	1.42
Wharf Hold	8.55	8.55
Wing On Co	8.50	8.20
Winsor Ind.	8.90	9
World Int'l	4.95	5

Hang Seng Index : 3747.80
Previous : 3741.51

Johannesburg

	Close	Prev.
AECI	13	13
Altech	71	71
Anglo Amer	99.25	99.25
Barlows	40.50	41
Blyvoor	5.35	5.85
Buffels	33	34.50
De Beers	75.50	75.50
GFSA	66.50	67.75
Harmony	14	14
Highveld Steel	16.25	16.25
Kloof	27	26.50
Nedbank Grp	13.25	13.50
Rusplat	77	77.50
SA Brews	46.25	46.50
St Helena	24	22.25
Sasol	13	13
Welkom	12.75	12.65
Western Deep	93.50	93.50

Composite Stock Index : 2972
Previous : 2993

London

	Close	Prev.
Allied Lyons	5.63	5.68
Anglo Am Gld	32.13	32.31
AA Corp	17.25	17.25
Asda-MFI Gp	1.20	1.19
Ass Brit Foods	5.14	5.15
Barclays	4.54	4.57
Bass	9.58	9.60
B.A.T.	7	7.05
Blue Circle	2.56	2.55
BOC Group	5.60	5.61
Boots	3.75	3.74
Bowater	6.52	6.54
BAe	6.04	6
BAA	4.36	4.36
Brit Airways	1.71	1.70
British Gas	2.39	2.37
BP	3.42	3.55
British Steel	1.29	1.32
Brit Telecom	3.71	3.71
BTR	4.05	4.03
Burmah Oil	5.90	5.81
Cable Wire	5.45	5.58
Cadbury Sch	3.74	3.78
Charter Cons	4.43	4.43
Comm Union	5.05	5.12
Cookson	1.28	1.30
Courtaulds	3.98	4.01
Dalgety	3.80	3.83
Dixons	1.91	1.92

Milan

	Close	Prev.
Alenia	2430	2433
Banca Comm	4600	4650
Bastogi	238	241.50
Ciga hotels	2647	2650
CIR	2660	2725
Cred Ital	2500	2510
Enichem	1540	1540
Eridania	7105	7100
Ferfin	2186	2190
Ferfin Risp	1260	1253
Fiat SPA	6250	6270
Generali	36250	36750
IFI	13810	14150
Italcem	21050	21520
Italgas	3071	3063
Italmobiliare	71500	72210
Mediobanca	15450	15775
Montedison	1423	1445
Olivetti	3640	3715
Pirelli	1630	1650
RAS	19050	19500
Rinascente	6170	6230
Saipem	1480	1496
SIP	1252	1270
SME	3090	3199
Snia	1485	1460
Standa	34950	35100
Stet	2115	2149
Toro Assi Risp	24050	24520

MIB Current Index : 1118
Previous : 1132

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3080	3105
Banco Central	4520	4520
Bco. Santander	5530	5580
Banesto	3660	3700
CEPSA	2190	2180
Dragados	2725	2740
Iberduero	735	735
Telefonica	1025	1005

S.E. General Index : 279.55
Previous : 280.04

London (continued)

	Close	Prev.
Driefontein	5.71	5.71
Eurotunnel	4.90	4.90
Fisons	4.87	4.95
Gen Acc F	5.35	5.44
GEC	2	2
GKN	3.55	3.54
Glaxo	11.03	11.12
Grand Met	8.24	8.35
Gt Univ Stores	15.20	15.20
GRE	2.08	2.12
Guinness	9.23	9.22
Hanson Tr	2.28	2.31
Hawker Sidd	5.87	5.72
ICI	10.98	11.05
Kingfisher	4.93	4.85
Land Sec	5.17	5.14
Legal Gen Grp	4.50	4.54
Lloyds Bank	3.43	3.43
Lonrho	2.64	2.71
Lucas Ind	1.64	1.65
Marks Sp	2.61	2.60
Maxwell	2.31	2.33
MB Group	2.24	2.27
Midland Bk	2.16	2.22
NatWest	3.26	3.30
Pearson Grp	7.63	7.53
P and O	5.93	5.91
Pilkington	1.86	1.85
Prudential	2.37	2.39
Racal Elec	2.25	2.24
Randfontein	1.54	1.46
Rank Org	7.05	7.05
Reed Int'l	4.46	4.44
Reuters	7.83	7.88
Rolls Royce	1.64	1.63
Royal Ins	4.50	4.53
RTZ	5.54	5.52
Saatchi	0.20	0.20
Sainsbury	3.86	3.82
Sears Holds	0.91	0.90
Shell	5.21	5.31
Skbeec	8.08	8.32
Std Chart Bk	3.81	3.80
Storehouse	1.19	1.17
Sun Alliance	3.90	3.89
Tate and Lyle	3.72	3.66
Tesco	2.87	2.92
Thorn EMI	7.25	7.18
T.I. Group	5.05	5.03
Trafalgar Hse	2.70	2.68
THF	2.74	2.73
Ultramar	3.15	3.18
Unilever	7.35	7.43
Utd Biscuits	3.78	3.81
Vickers	2.06	2.08
War Loan 3½	35.19	35.13
Wellcome	6.95	6.15

F.T. 30 Index : 1984.50
Previous : 1996.10
F.T.S.E. 100 Index : 2523.40
Previous : 2540.50

Montreal

	Close	Prev.
Alcan Aluminum	23⅜	23⅜
Bank Montreal	37⅛	37⅛
Bell Canada	42⅛	42⅛
Bombardier A	20⅛	20⅛
Bombardier B	20⅛	20⅛
Cambior	9½	9⅝
Cascades	4.85	4⅞
Dominion Text A	8⅛	8⅛
Donohue	N.Q.	13⅞
MacMillan Bl	19½	19⅛
Memotec	8⅛	8½
Natl Bk Canada	10½	10½

Paris / Canada

	Close	Prev.
Power Corp.	16½	16⅝
Provigo	11⅛	11¼
Quebec Tel	15	15⅛
Quebecor A	18⅛	18⅛
Quebecor B	15⅛	15⅛
Videotron	14	14

Industrials Index : 1469.84
Previous : 1467.84

Market Closed

The Paris stock market was closed Wednesday for a holiday.

Sao Paulo

	Close	Prev.
Banco do Brasil	51.50	51
Bradesco	4.20	4
Brahma	31	29
Paranapanema	2.16	2.17
Petrobras	617	588
Vale Rio Doce	103	101
Varig	20	20.50

Bovespa Index : 70213
Previous : 68373

Singapore

	Close	Prev.
City Dev.	3.68	3.68
DBS	11.80	11.90
Fraser Neave	9	9
Harrisons Plant	1.34	1.35
Haw Par	2.48	2.49
Hume	3.38	3.36
Inchcape	4.50	4.54
Keppel	7.80	7.70
KL Kepong	2.81	2.86
Lum Chang	1.18	1.18
Malayan Banks	4.22	4.30
OCBC	8.85	8.85
OUB	5.45	5.55
OUE	7.40	7.25
Sembawang	6.95	6.95
Shangrila	6	6.10
Sime Darby	2.47	2.49
SIA	12.90	12.90
S'pore Land	6.25	6.20
S'pore Press	8.60	8.80
Sing Steamship	2.93	2.98
Straits Trading	2.89	2.91
UOB	6.45	6.50
United Overseas	1.73	1.74

Straits Times Ind. : 1522.15
Previous : 1525.85

Stockholm

	Close	Prev.
AGA	308	310
Alfa Laval	242	247
Asea	365	365
Astra -A	522	527
Atlas Copco	202	203
Electrolux B	239	238
Ericsson	181	189
Esselte-A	133	134
Handelsbanken	117	118
Norsk Hydro	192	190.50
Procordia AF	153	153
Saab-Scania	283	283
Sandvik	293	293
SCA-A	112	111
S-E. Banken	65.50	66
Skandia F	164	163
Skanska	362	360
SKF	89	90
Stora	346	350
Trelleborg B	134	135
Volvo	298	302

Affaersvaerlden : 993.21
Previous : 1005.00

Sydney

	Close	Prev.
ANZ	3.85	3.83
BHP	12.75	12.45
Boral	3.72	3.66
Bougainville	0.85	0.86
Coles Myer	10.90	10.70
Comalco	3.75	3.74
CRA	13.30	12.95
CSR	5.36	5.34
Dunlop	5.58	5.48
Elders IXL	0.36	0.36
ICI Australia	4.29	4.27
Magellan	2.40	2.40
MIM	1.72	1.75
Nat Aust Bank	6.14	6.10
News Corp	9.10	9.10
Nine Network	8.56	8.57
N Broken Hill	2.32	2.32
Poseidon	1.55	1.55
QCT Resources	1.35	1.30
Santos	3.56	3.60
TNT	1.42	1.37
Western Mining	5.32	5.22
Westpac Banking	4.75	4.74
Woodside	3.28	3.28

All Ordinaries Index : 1545.70
Previous : 1537.30

Tokyo

	Close	Prev.
Akai Electr	956	960
Asahi Chemical	799	799
Asahi Glass	1400	1400
Bank of Tokyo	1390	1380
Bridgestone	1120	1100
Canon	1630	1610
Casio	1380	1310
C.Itoh	696	714
Dai Nippon Print	1640	1650
Daiwa House	1970	1990
Daiwa Securities	1480	1400
Fanuc	5470	5380
Fuji Bank	2770	2760
Fuji Photo	3530	3570
Fujitsu	1160	1160
Hitachi	1200	1200
Hitachi Cable	1110	1110
Honda	1400	1380
Ito Yokado	4350	4330
Japan Airlines	1160	1180
Kajima	1530	1550
Kansai Power	2900	2920
Kawasaki Steel	443	443
Kirin Brewery	1540	1520
Komatsu	889	898
Kubota	795	795
Kyocera	6600	6610
Matsu Elec Inds	1730	1760
Matsu Elec Wks	1660	1640
Mitsubishi Bk	2770	2770
Mitsubishi Kasei	598	590
Mitsubishi Elec	763	768
Mitsubishi Hev	747	765
Mitsubishi Corp	1320	1320
Mitsui and Co	785	791
Mitsukoshi	1300	1290
Mitsumi	1770	1730
NEC	1590	1580
NGK Insulators	1270	1260
Nikko Securities	1060	1070
Nippon Kogaku	1390	1430
Nippon Oil	1090	1080
Nippon Steel	470	474
Nippon Yusen	605	608
Nissan	785	790
Nomura Sec	2200	2210
NTT (SF)	10081	10002
Olympus Optical	1190	1210
Pioneer	4980	4990
Ricoh	778	788
Sanyo Elec	622	625
Sharp	1590	1620
Shimazu	879	888
Shinetsu Chem	1640	1680
Sony	6250	6220
Sumitomo Bk	2410	2410
Sumitomo Chem	525	533
Sumi Marine	999	999
Sumitomo Metal	506	512
Taisei Corp	995	985
Taisho Marine	1030	1020
Takeda Chem	1710	1700
TDK	5700	5650
Teijin	570	581
Tokyo Marine	1350	1360
Tokyo Elec Pw	3810	3830
Toppan Printing	1520	1520
Toray Ind.	649	656
Toshiba	807	811
Toyota	1830	1860
Yamaichi Sec	1050	1030

Nikkei 225 : 26310
Previous : 26365
Topix Index : 1987
Previous : 1997

Toronto

	Close	Prev.
Abitibi Price	15⅛	15¼
Agnico Eagle	5½	5⅝
Air Canada	9⅛	9
Alberta Energy	14⅞	14⅞
Am Barrick Res	21¼	21⅛
BCE	42⅛	42¼
BCED	0.14	0.72
Bk Nova Scotia	16⅛	16½
BC Gas	14⅞	14½
BC Phone	20	20
BP Canada	15⅛	15⅛
Bramalea	7⅛	7⅛
Brunswick	8	7⅛
CAE	6½	6½
Campeau	0.51	0.52
CIBC	31⅝	31⅝
Canadian Pacific	20	20⅛
Can Packers	15⅛	15⅛
Can Tire A	23⅝	23⅛
Canadian Turbo	2.70	2.71
Cantor	24⅛	24⅛
Cara	14⅛	N.Q.
CCL Ind B	11	10⅝
Cineplex	5	5
Cominco	23	23⅛
Conwest Expl A	N.Q.	—
Corona A	4.35	4.50
Denison Mln B	0.31	0.31
Dickenson Mln A	2.80	N.Q.
Dofasco	19⅝	19⅞
Dylex A	4.70	4.60
Echo Bay Mines	9½	9⅝
Equity Silver A	1.05	1.05
FCA Int'l	N.Q.	—
Fed Ind A	N.A.	6⅝
Fletcher Chall A	16⅛	16⅛
FPI	7⅝	7⅝
GoldCorp	N.A.	3.65
Gulf Cda Res	9	9
Hees Int'l	N.A.	18⅛
Hemlo Gld Mines	8⅝	8⅝
Hollinger	N.A.	12⅛
Horsham	10⅛	10⅛
Hudson's Bay	N.A.	31⅛
Imasco	N.A.	28
Inco	39½	39½
Interhome	N.Q.	—
Jannock	N.A.	16¼
Labatt	N.A.	22⅛
Loblaw Co	N.A.	20⅛
Mackenzie	N.A.	7⅛
Magna Intl A	N.A.	9¼
Maritime	N.A.	18⅝
Mark Res	7½	7⅛
MacLean Hunter	10⅛	10⅛
Molson A	N.A.	40⅛
Noma Ind A	N.A.	6½
Noranda	N.A.	18⅛
Noranda Forest	8½	8½
Norcen Energy	N.A.	23⅛
Nova Corp	N.A.	8⅝
Oshawa	N.A.	30
Pagurin A	N.A.	6
Placer Dome	14⅛	14⅞
Poco Petroleum	N.A.	8
PWA Corp	7	7¼
Quebec Sturgeon	N.Q.	—
Rayrock	N.A.	7⅛
Renaissance	N.A.	15⅛
Rogers B	N.A.	10⅛
Rothmans	N.A.	54⅛
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9⅝	9⅝
Sceptre Res	N.Q.	—
Scott's Hosp	N.A.	17⅛
Seagram	N.A.	111½
Sears Can	N.A.	12⅛
Shell Can	N.A.	39⅞
Sherritt Gordon	N.A.	7⅛
SHL Systemhse	N.A.	6⅛
Southam	N.A.	19⅛
Spar Aerospace	N.A.	12⅛
Stelco A	7⅛	7⅛
Teck B	N.A.	22⅛
Thomson News	16⅛	16⅛
Toronto Domn	18¼	18⅛
Torstar B	N.A.	23⅛
Transalta Util	12½	12½
TransCda Pipe	N.A.	17⅛
Trilon Finl A	N.A.	12⅛
Trimac	N.A.	7⅛
Trizec A	N.A.	16
Unicorp A	N.A.	0.87
Woodward's Ltd	N.A.	3.05

TSE 300 Index : 3483.00
Previous : 3483.28

Zurich

	Close	Prev.
Adia Intl	830	840
Alusuisse	1075	1085
Leu Holdings	1550	1570
Brown Boveri	4340	4370
Ciba Geigy	2650	2710
CS Holding	2040	2050
Elektrow	2770	2780
Fischer	1440	1435
Interdiscount	3180	3180
Jacobs Suchard	7680	7600
Jelmoli	1590	1610
Landis Gyr	1130	1140
Moevenpick	4710	4750
Nestle	8530	8590
Oerlikon-B	495	490
Pargesa Hld	1230	1245
Roche Holding B	4560	4605
Safra Republic	84	84
Sandoz	2230	2290
Schindler	5750	5700
Sulzer	418	420
Surveillance	7760	7770
Swissair	740	750
SBC	311	312
Swiss Reinsur	2650	2650
Swiss Volksbank	1350	1360
Union Bank	3550	3600
Winterthur	3950	3960
Zurich Ins	2210	2200

SBS Index : 614.70
Previous : 619.30

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U.S. FUTURES

Via Associated Press May 8

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.78½	2.79¼	2.77½	2.79¼	—.00¼
3.63	2.62	Jul	2.87	2.88¼	2.86	2.88	—.00¼
3.26	2.69½	Sep	2.97	2.97½	2.95¼	2.97½	—.00½
3.25	2.81½	Dec	3.09	3.10½	3.08½	3.10½	—.00¼
3.70¼	2.89¼	Mar	3.17	3.18½	3.16½	3.18½	—.00½
3.31	3.14	May				3.20	—.01½
Est. Sales		Prev. Sales 14,974					
Prev. Day Open Int. 50,278 up 1,641							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.84	2.85	2.84	2.85	—.00¼
		Jul	2.88	2.90	2.88	2.89¼	—.01
		Sep	2.95	2.96	2.95	2.95½	—.01½
		Dec	3.05	3.06¼	3.05	3.06	—.00¼
		Mar	3.11	3.12¼	3.11	3.12½	—.00¼
		May				3.16½	
Est. Sales		Prv. Sales 5,126		Prev. Day Open Int 20,100		+786	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.44½	2.44¼	2.41	2.41½	—.04¼
3.08¼	2.41½	Jul	2.52	2.52	2.48¼	2.49	—.04¼
2.87½	2.40¼	Sep	2.49½	2.50	2.47	2.47	—.05
2.75	2.42½	Dec	2.49½	2.49¼	2.47¼	2.47½	—.04¼
2.75¼	2.49	Mar	2.56½	2.56¼	2.54½	2.55	—.05
2.79½	2.58¼	May	2.61	2.61½	2.58½	2.59	—.05¼
2.82	2.66¾	Jul	2.65½	2.66	2.63½	2.64	—.05¼
Est. Sales		Prev. Sales 42,327					
Prev. Day Open Int. 205,807 off 12							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.73¼	5.75½	5.70½	5.71½	—.05½
7.18	5.76	Jul	5.83	5.84	5.79	5.79½	—.04½
6.95	5.82	Aug	5.87½	5.89	5.84	5.84½	—.03¼
6.54	5.83½	Sep	5.87	5.91½	5.85½	5.86¼	—.01¼
6.74	5.90¼	Nov	5.95	5.96	5.93½	5.95½	—.01¼
6.49½	6.02½	Jan	6.05½	6.11½	6.05	6.07	—.01¼
6.60	6.11¼	Mar	6.17	6.22¼	6.16½	6.17¼	—.02½
6.62½	6.28	May	6.25	6.30	6.25	6.26	—.02
Est. Sales		Prev. Sales 41,207					
Prev. Day Open Int. 100,894 up 85							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	170.30	170.70	169.50	169.90	—1.80
209.00	167.90	Jul	172.30	173.00	171.50	171.70	—1.50
195.50	169.50	Aug	173.30	174.40	173.00	173.00	—1.30
193.50	171.70	Sep	175.00	175.90	174.30	174.40	—1.40
189.00	172.50	Oct	176.00	177.20	175.60	175.80	—1.00
191.50	174.00	Dec	178.40	179.70	178.00	178.30	—.90
190.50	177.20	Jan	178.50	178.50	178.50	178.50	—.50
180.00	182.00	Mar				180.70	—1.50
191.00	181.00	May				181.20	—1.30
Est. Sales		Prev. Sales 20,772					
Prev. Day Open Int. 50,176 off 1,995							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	20.43	20.58	20.25	20.36	—.13
25.60	20.48	Jul	20.68	20.79	20.48	20.61	—.13
25.50	20.68	Aug	20.88	20.95	20.67	20.79	—.13
25.10	20.86	Sep	21.10	21.10	20.83	20.97	—.11
24.90	21.05	Oct	21.27	21.27	21.08	21.13	—.12
24.05	21.17	Dec	21.52	21.62	21.35	21.45	—.12
24.15	21.00	Jan	21.70	21.77	21.70	21.60	—.12
23.50	20.10	Mar	22.00	22.00	21.85	21.92	—.11
22.62	22.05	May	22.15	22.15	22.15	22.15	—.05
22.50	22.50	Jul				22.30	—.10
Est. Sales		Prev. Sales 15,063					
Prev. Day Open Int. 70,679 up 4							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	75.12	75.25	74.82	75.07	
75.80	70.35	Aug	73.40	73.50	73.17	73.37	+.02
76.90	70.70	Oct	75.45	75.47	75.12	75.40	
77.00	71.75	Dec	75.87	75.87	75.52	75.80	—.02
76.70	72.80	Feb	75.68	75.60	75.25	75.42	—.13
77.00	75.55	Apr	76.20	76.25	76.00	76.08	—.45
75.15	74.80	Jun	74.65	74.65	74.35	74.55	—.25
Est. Sales 12,961		Prev. Sales 17,180					
Prev. Day Open Int. 78,998 up 1,360							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.90	80.20	May	89.20	89.57	89.25	89.45	+.33
88.20	80.50	Aug	86.50	86.85	86.30	86.50	
88.10	79.75	Sep	86.05	86.35	85.82	85.97	—.10
87.90	80.20	Oct	85.90	86.45	85.45	85.87	—.05
87.25	81.20	Nov	85.90	86.15	85.60	85.85	—.07
87.65	84.00	Jan	86.05	86.05	85.75	85.85	—.05
86.85	85.75	Mar	85.60	85.60	85.25	85.35	—.40
		Apr				85.97	+.47
Est. Sales 3,896		Prev. Sales 3,448					
Prev. Day Open Int. 13,373 off 251							
HOGS (CME) 40,000 lbs.- cents per lb.							
57.30	47.70	Jun	58.50	58.55	57.22	57.42	—1.22
58.37	48.20	Jul	57.52	57.62	56.15	56.35	—1.30
55.50	46.90	Aug	54.20	54.20	52.80	53.15	—1.15
49.55	42.90	Oct	48.80	48.80	47.95	48.15	—.77
48.92	44.50	Dec	48.25	48.25	47.90	47.95	—.35
48.25	44.50	Feb	47.85	47.95	47.65	47.75	—.35
46.42	45.00	Apr	46.35	46.35	46.15	46.15	—.25
50.60	50.02	Jun	50.50	50.50	50.25	50.25	—.22
Est. Sales 71,377		Prev. Sales 4,122					
Prev. Day Open Int. 26,128 up 388							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	63.15	63.17	61.55	62.00	—1.55
72.80	50.75	Jul	61.25	61.30	59.10	59.75	—1.35
70.05	51.60	Aug	58.35	58.40	56.52	56.90	—1.42
63.00	56.00	Feb	59.10	59.20	58.15	58.50	—.52
61.00	58.80	Mar	57.95	57.95	57.95	58.15	—.70
Est. Sales 7,246		Prev. Sales 4,386					
Prev. Day Open Int. 10,712 up 107							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	86.25	86.80	86.25	86.45	+.30
117.50	86.90	Jul	88.40	88.85	88.15	88.45	+.05
113.50	89.50	Sep	90.60	91.00	90.50	90.75	+.15
116.00	92.50	Dec	93.75	94.00	93.60	93.75	+.20
107.50	95.50	Mar				96.70	+.45
108.00	98.65	May				98.55	+.55
108.00	101.50	Jul				100.00	—.15
108.00	102.65	Sep				101.15	—.40
Est. Sales 2,422		Prev. Sales 2,765					
Prev. Day Open Int. 40,588 off 193							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	7.74	7.79	7.64	7.64	—.03
14.40	7.52	Oct	7.63	7.73	7.54	7.55	—.05
10.14	7.63	Mar	7.72	7.80	7.63	7.64	—.05
9.77	7.75	May	7.84	7.89	7.71	7.71	—.09
8.85	8.20	Jul				7.78	—.13
		Oct				7.93	—.17
Est. Sales 10,696		Prev. Sales 9,531					
Prev. Day Open Int. 107,801 off 86							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1572	990	May	991	992	987	992	—5
1590	1011	Jul	1016	1016	1006	1013	—9
1515	1037	Sep	1038	1040	1031	1038	—6
1535	1076	Dec	1075	1077	1049	1076	—6
1538	1115	Mar	1118	1120	1110	1114	—10
1385	1143	May	1143	1148	1138	1147	—2
1385	1173	Jul	1170	1171	1163	1167	—9
1218	1198	Sep	1190	1190	1189	1191	—9
Est. Sales 5,217		Prev. Sales 3,808					
Prev. Day Open Int. 46,555 up 432							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	117.25	117.50	117.00	117.40	+.15
180.00	102.50	Jul	117.70	118.40	117.05	117.90	+.35
127.00	106.00	Sep	118.20	118.80	117.50	118.30	+.10
119.50	111.00	Nov	118.50	118.50	117.70	117.70	—.30
119.75	113.40	Jan				118.15	+.40
119.70	113.60	Mar				118.50	+.50
Est. Sales 750		Prev. Sales 1,435					
Prev. Day Open Int. 5,684 off 170							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	104.10	104.30	103.50	103.50	+.60
115.00	101.80	Jun	103.60	103.65	103.20	103.20	+.60
113.50	96.50	Jul	103.00	103.00	102.30	102.50	+.40
109.00	100.90	Aug	102.40	102.40	102.40	102.10	+.40
110.50	95.50	Sep	102.40	102.40	101.70	101.80	+.40
106.90	100.90	Oct	101.90	101.90	101.60	101.50	+.40
105.00	100.35	Nov	101.30	101.40	101.30	101.15	+.35
108.50	94.50	Dec	101.10	101.20	100.50	100.80	+.25
104.50	99.55	Jan				100.30	+.35
105.10	99.75	Feb				99.90	+.35
106.80	96.00	Mar	99.80	99.90	99.80	99.60	+.40
99.30	98.90	Apr				99.20	+.35
106.20	98.30	May	99.00	99.30	99.00	98.80	+.30
103.80	97.95	Jul	98.50	98.70	98.50	98.40	+.30
103.45	97.50	Sep				98.00	+.30
100.50	97.00	Dec				97.50	+.30
		Jan				97.30	+.30
		Mar				96.90	+.30
Est. Sales 5,400		Prev. Sales 7,306					
Prev. Day Open Int. 40,484 up 605							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	350.0	May	402.0	405.0	402.0	404.7	+1.1
415.5	389.5	Jun				405.7	+1.0
667.5	380.1	Jul	406.5	409.5	404.5	408.3	+1.0
654.0	367.5	Sep	410.0	414.0	409.5	413.0	+1.0
623.5	374.0	Dec	417.0	421.0	417.0	419.8	+.9
596.0	402.0	Jan				422.0	+.8
613.0	382.0	Mar	428.5	428.5	428.5	427.3	+.8
589.0	385.0	May	432.0	432.0	432.0	432.6	+.8
557.0	395.0	Jul	437.5	438.0	437.5	437.9	+.8
482.5	412.0	Sep				443.7	+.8
477.5	408.0	Dec	452.0	452.0	452.0	452.6	+.8
455.0	440.0	Jan				455.7	+.8
		Mar				461.7	+.8
Est. Sales 10,000		Prev. Sales 13,710					
Prev. Day Open Int. 91,539 off 542							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	395.50	396.50	395.00	395.40	—1.10
513.00	383.50	Oct	399.50	400.20	398.50	399.40	—1.10
451.50	387.00	Jan	403.50	403.50	403.50	403.40	—1.10
438.50	396.00	Apr	410.00	410.00	410.00	407.40	—1.10
427.50	414.30	Jul				411.40	—1.10
Est. Sales		Prev. Sales 2,485					
Prev. Day Open Int. 14,958 off 781							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	95.25	95.50	94.40	94.40	—.80
119.40	80.75	Sep	96.00	96.50	95.25	95.40	—.90
114.50	82.50	Dec	96.75	96.75	96.50	96.60	—.90
135.75	88.75	Mar				98.10	—.90
Est. Sales		Prev. Sales 457					
Prev. Day Open Int. 4,433 off 27							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	350.30	May				357.10	+.40
446.20	352.60	Jun	357.70	359.20	357.70	358.50	+.40
360.00	360.00	Jul				360.30	+.40
468.80	355.80	Aug	360.70	361.80	360.20	361.20	+.40
476.00	359.30	Oct	364.70	364.70	364.30	364.20	+.50
483.80	362.20	Dec	366.80	368.10	366.80	367.40	+.50
454.50	366.00	Feb	371.00	371.80	371.00	370.70	+.40
446.00	373.50	Apr				373.80	+.40
467.00	381.00	Jun				377.30	+.40
426.50	377.50	Aug				381.00	+.60
410.80	389.50	Oct				384.70	+.70
405.00	383.50	Dec				388.60	+.70
		Feb				392.80	+.70
Est. Sales 18,000		Prev. Sales 22,277					
Prev. Day Open Int. 107,012 up 4,039							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.48	94.49	94.47	94.48	—.01
94.52	91.68	Sep	94.38	94.38	94.35	94.36	—.02
94.13	92.24	Dec	93.99	94.00	93.97	93.97	—.02
93.95	93.42	Mar				93.82	—.02
93.50	93.50	Jun				93.45	—.02
		Sep				93.05	
Est. Sales 4,495		Prev. Sales 4,704					
Prev. Day Open Int. 48,495 up 680							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.250	100.285	100.240	100.265	—.015
00.180	99.115	Sep	100.070	100.105	100.065	100.090	—.010
Est. Sales		Prev. Sales 7,137					
Prev. Day Open Int. 74,135 up 844							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99	99-8	98-27	99-4	+1
100-1	96-20	Sep	98-12	98-18	98-8	98-16	+2
98-12	97-30	Dec				97-28	+2
Est. Sales		Prev. Sales 15,253					
Prev. Day Open Int. 83,753 up 381							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-27	96-18	95-25	96-1	
99-5	85-29	Sep	95-7	95-17	95	95-9	
98-20	85-19	Dec	94-13	94-26	94-10	94-18	
98-13	85-14	Mar	93-25	94-5	93-23	93-29	
97-19	85-3	Jun	93-7	93-19	93-3	93-10	
95-8	87-14	Sep				92-24	
94-11	86-4	Dec	92-6	92-20	92-6	92-14	
Est. Sales		Prev. Sales 174,684					
Prev. Day Open Int. 280,746 off 250							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	92-6	92-14	92-6	92-11	+1
92-11	84-7	Sep	91-16	91-25	91-15	91-22	+1
91-11	89-28	Dec	91-3	91-8	91-3	91-8	
Est. Sales		Prev. Sales 1,389					
Prev. Day Open Int. 9,337 up 149							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.95	89.91	Jun	93.88	93.89	93.85	93.88	
93.77	90.04	Sep	93.65	93.66	93.61	93.62	—.04
93.27	90.04	Dec	93.17	93.18	93.13	93.14	—.04
93.00	90.09	Mar	92.87	92.89	92.85	92.87	—.01
92.62	90.35	Jun	92.43	92.45	92.41	92.44	
92.35	90.32	Sep	92.07	92.09	92.05	92.08	
92.04	90.24	Dec	91.76	91.79	91.75	91.78	
91.97	90.28	Mar	91.71	91.74	91.70	91.73	
91.89	90.27	Jun	91.61	91.63	91.59	91.61	—.01
91.81	90.23	Sep	91.48	91.51	91.48	91.49	—.02
91.66	90.22	Dec	91.31	91.31	91.27	91.30	—.02
91.64	90.24	Mar	91.27	91.27	91.21	91.26	—.02
91.57	90.40	Jun	91.17	91.17	91.12	91.15	—.02
91.52	90.36	Sep	91.11	91.11	91.06	91.07	—.02
91.44	90.71	Dec	90.96	90.96	90.95	90.98	—.02
91.09	90.76	Mar	90.94	90.94	90.93	90.95	—.02
Est. Sales		Prev. Sales 57,426					
Prev. Day Open Int. 631,277							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.7074	1.7130	1.7046	1.709[illegible]	
1.9340	1.6350	Sep	1.6850	1.6910	1.6808	1.68[illegible]	
1.7900	1.6290	Dec	1.6700	1.6700	1.6700	1.67[illegible]	
Est. Sales 12,043		Prev. Sales 14,314					
Prev. Day Open Int. 33,297 up 1,308							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8670	.7995	Jun	.8655	.8655	.8645	.8652	
.8606	.7985	Sep	.8585	.8592	.8585	.8591	
.8550	.8175	Dec	.8540	.8540	.8540	.8540	
.8498	.8268	Mar				.8487	
.8440	.8330	Jun	.8436	.8436	.8436	.8457	
.8420	.8420	Sep				.8417	
Est. Sales 2,178		Prev. Sales 1,942					
Prev. Day Open Int. 27,745 off 169							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6670	.5601	Jun	.5756	.5776	.5747	.5757	
.6610	.5561	Sep	.5714	.5727	.5706	.5714	
.6770	.5538	Dec	.5690	.5690	.5675	.5677	
.5840	.5530	Mar				.5647	
Est. Sales 30,418		Prev. Sales 41,478					
Prev. Day Open Int. 78,090 up 1,535							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007213	.007221	.007207	.007214	
.007870	.007032	Sep	.007182	.007187	.007182	.007188	
.007539	.007038	Dec	.007148	.007170	.007148	.007175	
.007302	.007206	Mar				.007173	
.007199	.007199	Jun				.007174	
Est. Sales 10,577		Prev. Sales 21,549					
Prev. Day Open Int. 52,285 off 1,047							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6466	Jun	.6815	.6838	.6803	.6817	
.8055	.6432	Sep	.6782	.6784	.6770	.6778	
.8090	.6430	Dec				.6753	
.6995	.6725	Mar				.6737	
Est. Sales 19,768		Prev. Sales 20,832					
Prev. Day Open Int. 36,447 off 405							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.75	65.67	Jul	88.90	88.97	87.70	88.22	[illegible]
79.80	66.77	Oct	78.70	78.85	78.37	78.45	[illegible]
73.08	63.25	Dec	72.65	72.75	72.31	72.53	[illegible]
73.65	64.65	Mar	73.45	73.50	73.38	73.41	[illegible]
74.00	65.10	May	92.00	92.25	91.80	92.22	[illegible]
74.20	66.58	Jul	74.10	74.25	74.18	74.20	[illegible]
Est. Sales 3,500		Prev. Sales 4,713					
Prev. Day Open Int. 48,705 up 252							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.00	Jun	55.45	55.84	55.18	55.46	[illegible]
85.00	48.00	Jul	55.80	56.46	55.70	56.29	[illegible]
85.07	49.00	Aug	56.50	57.15	56.40	56.87	[illegible]
84.20	50.25	Sep	57.70	58.50	57.70	58.17	[illegible]
85.00	51.30	Oct	58.75	59.10	58.70	59.12	[illegible]
78.00	52.30	Nov	59.85	60.10	59.75	60.02	[illegible]
82.62	53.20	Dec	60.60	60.95	60.58	60.82	[illegible]
68.50	53.40	Jan	60.75	61.35	60.60	60.90	[illegible]
68.20	52.25	Feb	59.50	59.80	59.50	59.80	[illegible]
58.05	51.40	Mar	57.10	57.70	57.10	57.70	[illegible]
55.65	50.00	Apr	55.40	55.55	55.40	55.55	[illegible]
53.70	48.25	May	53.80	54.00	53.80	54.00	[illegible]
Est. Sales 13,578		Prev. Sales 15,459					
Prev. Day Open Int. 84,250 up 1,184							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	21.60	21.80	21.53	21.80	[illegible]
30.45	16.80	Jul	21.38	21.70	21.35	21.70	[illegible]
29.50	16.90	Aug	21.16	21.53	21.14	21.50	[illegible]
28.72	16.90	Sep	20.97	21.35	20.97	21.28	[illegible]
28.40	17.04	Oct	20.86	21.20	20.86	21.20	[illegible]
28.10	17.30	Nov	20.80	21.10	20.76	21.08	[illegible]
27.70	17.10	Dec	20.74	21.00	20.72	21.00	[illegible]
27.40	17.25	Jan	20.62	20.95	20.62	20.95	[illegible]
27.00	17.50	Feb	20.52	20.72	20.54	20.72	[illegible]
26.75	17.25	Mar	20.40	20.60	20.47	20.60	[illegible]
24.50	17.50	Apr	20.43	20.40	20.41	20.48	[illegible]
24.00	17.30	May	20.35	20.40	20.35	20.35	[illegible]
24.50	17.70	Jun	20.35	20.40	20.35	20.35	[illegible]
22.11	17.90	Jul	20.40	20.40	20.33	20.48	[illegible]
23.23	17.75	Aug	20.38	20.38	20.26	20.34	[illegible]
24.00	17.78	Sep	20.40	20.40	20.40	20.40	[illegible]
24.00	18.25	Dec	20.45	20.45	20.37	20.37	[illegible]
Est. Sales 70,831		Prev. Sales 66,577					
Prev. Day Open Int.							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	71.30	72.20	70.75	72.08	[illegible]
82.70	53.25	Jul	68.40	69.60	68.20	69.53	[illegible]
90.50	53.30	Aug	65.75	66.40	65.65	66.59	[illegible]
87.00	51.40	Sep	63.00	63.90	63.00	63.79	[illegible]
84.75	49.75	Oct	60.10	60.74	60.00	60.74	[illegible]
66.75	48.60	Nov	58.00	59.08	58.00	58.90	[illegible]
75.25	47.75	Dec	57.20	57.20	57.20	57.20	[illegible]
57.50	47.50	Jan	54.00	54.00	54.00	54.25	[illegible]
57.95	50.70	Feb	54.25	54.50	54.10	54.00	[illegible]
59.25	50.50	Mar	57.50	57.50	57.50	58.50	[illegible]
62.50	57.30	Apr	61.50	62.50	61.50	61.55	[illegible]
60.20	57.20	May				60.85	[illegible]
60.20	58.80	Jun	60.95	61.00	60.95	59.85	[illegible]
		Jul				57.85	[illegible]
58.80	58.00	Aug				56.80	[illegible]
Est. Sales		Prev. Sales 20,143					
Prev. Day Open Int. 77,190 up 1,453							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	165.85	Jun	377.50	381.00	376.50	380.05	[illegible]
396.05	304.00	Sep	380.10	382.90	379.80	382.25	[illegible]
399.05	331.75	Dec	383.25	385.35	383.25	385.35	[illegible]
401.85	370.00	Mar	387.80	387.80	387.80	388.60	[illegible]
Est. Sales		Prev. Sales 38,404					
Prev. Day Open Int. 151,540 up 312							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	206.60	208.55	206.30	208.05	[illegible]
216.40	173.10	Sep	208.00	210.00	208.00	209.40	[illegible]
217.60	175.50	Dec				210.75	[illegible]
214.00	206.70	Mar				212.10	[illegible]
Est. Sales		Prev. Sales 5,138					
Prev. Day Open Int. 4,087 up 231							

Commodity Indexes

	Close	Previous
Moody's	1,048.60 f	1,050.7[illegible]
Reuters	1,719.70	1,720.7[illegible]
D.J. Futures	126.39	126.47
Com. Research	215.12	215.6[illegible]

Moody's : base 100 : Dec. 31, 1931.
p - preliminary ; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Rolls-Royce Doubles Job Cuts to 6,000

Compiled by Our Staff From Dispatches

LONDON — Rolls-Royce PLC said Wednesday that was doubling its job reductions to 6,000 by the end of the year and warned that more cuts were likely in 1992.

The airplane-engine maker said that the job cuts were in addition to 3,000 already announced this year. In all, they will reduce the work force at Rolls-Royce to 28,000 by the end of the year from 34,000 at the beginning of 1991.

Rolls-Royce said it was suffering from a recession in the airline industry aggravated by the Gulf war and from cutbacks in military spending. It added that the relatively weak U.S. dollar was also reducing income.

The job cuts are to bring the company's cost base more in line with those of its U.S. rivals, Pratt & Whitney and General Electric Co., the company said.

Rolls-Royce reported last month that its 1990 pretax profit had declined 25 percent, to £176 million ($332 million) from £233 million the year before, on sales that rose to £3.67 billion from £2.96 billion in 1989. The 1990 figure included a £50 million provision for reorganization.

Sir Ralph Robins, chief executive of Rolls-Royce, said in an interview that the restructuring would improve the company's financial performance. He predicted long-term growth in Rolls-Royce's markets, but said that he saw no signs of recovery yet.

Rolls-Royce said that the job cuts would be at all levels, and would affect all areas of the group. Sir Ralph said that the £50 million provision would pay for the latest cuts.

Compulsory layoffs may be unavoidable, the company said, unless the number of acceptances from its short-service termination package and early retirement package accelerates.

Rolls-Royce said its helicopter-engine factory at Leavesden, which employs 1,750 people, would be progressively shut down. The company plans to vacate the site by the end of 1992. Helicopter production and engine design will be transferred to Bristol and other locations.

Sir Ralph said in a statement, "The immediate situation is difficult and we have to reduce capacity and costs over the next two years." He said there was a likelihood of further job reductions next year.

In the interview, he said:

"None of us have any doubt there is long-term growth. The question is when it will start again. In the last recession it took 18 months and it will certainly take most of this year to get back."

Since the dollar has fallen substantially in the last year, the company's profit margins have been squeezed.

"The dollar is moving in the right direction" Sir Ralph said. But he added that British industry would "remain uncomfortable" as long as the dollar remained above £1.60.

Shares in Rolls-Royce closed at £1.64, up one penny from Tuesday. *(AP, Reuters)*

Trafalgar House First-Half Profit Plunges 56%

Reuters

LONDON — Trafalgar House PLC, the British property, construction, shipping and hotels conglomerate, said on Wednesday that its first-half profit fell 56 percent to £51.5 million ($88.5 million) and that it expects no recovery in the second half.

"Whilst we do not anticipate an immediate recovery, our long-term plans are unchanged," the company's chairman, Sir Nigel Broackes, said in a statement. "We remain optimistic for 1992 and beyond."

The fall was in line with analysts' expectations. The company's stock firmed following the results, gaining 6 pence to 268 pence.

Trafalgar House, which owns the Cunard shipping line and London's Ritz Hotel, blamed the fall in profit before tax on the Gulf conflict, the depressed economies of Britain and the United States and a weak commercial property market.

But it said its construction and engineering divisions performed well.

In the construction and engineering division, where first-half operating profits grew 40 percent to £38.3 million, the order book stood at a record £2.9 billion.

Operating profit plunged to £19.0 million from £64.9 million in the commercial property division. The company said there were some signs investment yields had peaked and buyers were emerging.

Trafalgar House said that because of the outlook for the commercial property market, it decided to hold some development properties, which will be reclassified as fixed assets. All fixed assets will be revalued at Sept. 30.

Confidence is gradually returning in the travel business, the company said. The shipping and hotel division, where operating profit plummeted to £7.6 million from £30.1 million as a result of the war, should perform better in the second half.

Bonn and Moscow Feud Over Contract

Compiled by Our Staff From Dispatches

BONN — Germany threatened on Wednesday to withhold funds pledged for a project to house Soviet soldiers after Moscow snubbed German companies and awarded a building contract to Turkish and Finnish firms instead.

The dispute with Bonn — one of Moscow's key sources of aid — was just the latest in a series of bad economic news for the Soviet Union. The economy has been crippled by strikes that in the first three months of 1991 alone caused $128 million in lost production and nearly 1.2 million lost work days, the Soviet Statistics Committee reported. Most of the strikes were in the Ukraine and the Russian federation.

The Soviet Union's economic troubles have also made French banks, which have the greatest commercial debt exposure to that country, worried about their loans. French exposure to the Soviet Union totals more than 40.5 billion francs ($6.9 billion), and could leave several banks in trouble in case of default, French bankers say.

The dispute between Bonn and Moscow flared after Moscow rejected German companies' bids to put up the first 3,000 of 36,000 apartments and awarded the contract to Turkish and Finnish companies.

Dieter Vogel, the government spokesman, said Bonn could not accept the surprise decision. Chancellor Helmut Kohl's cabinet has decided to insist on talks with Moscow on the issue, he added. Mr. Vogel told reporters that a German-Soviet treaty regulating the project required that both sides agree before contracts were awarded.

Bonn has agreed to spend 7.8 billion Deutsche marks ($4.5 billion) on housing for some of the 380,000 soldiers due to leave the ex-Communist east by late 1994. The deal was part of its package to win Moscow's support for German unification last year.

A senior Economics Ministry official said Bonn had made clear in a memorandum to Moscow last November that it wanted German firms to be favored for contracts. "This memorandum was never contradicted by the Soviet side," the ministry state secretary, Klaus Beckmann, said.

But in Moscow, a senior Soviet official at Soyuzvneshstroiimport, the body handling the foreign construction work, said Bonn knew the tender was open to all.

"The German government might have hoped that the Soviet Union would choose German firms out of gratitude," the official said. "But that makes no sense from the economic point of view."

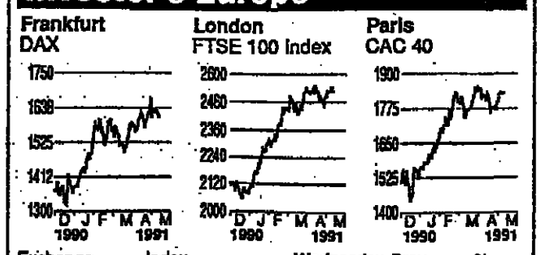
The French banks with the greatest exposure to Moscow are Banque Nationale de Paris and Crédit Lyonnais, each with outstanding loans of some 5 billion francs.

French banks account for some 20.4 percent of total Soviet private debt — and the bulk of it is not guaranteed by the French state. German banks account for just 15.6 percent, most of it state-guaranteed, while British banks account for 9.87 percent, according to highly placed sources in the Paris banking sector.

By contrast, France accounts for only 4.9 percent of Soviet foreign trade, against 17.8 percent for Germany.

(Reuters, AFP, UPI)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.20	94.60	-0.42
Brussels	Stock Index	5764.69	5749.87	+0.26
Frankfurt	DAX	1607.28	1627.46	-1.24
Frankfurt	FAZ	681.21	690.08	-1.29
Helsinki	HEX	1078.60	1067.00	+1.09
London	Financial Times 30	1986.50	1989.70	-0.16
London	FTSE 100	2523.40	2540.70	-0.68
Madrid	General Index	279.55	280.04	-0.17
Milan	MIB	1118.00	1132.00	-1.24
Paris	CAC 40	Closed	1830.18	-
Stockholm	Affarsvarlden	993.21	1006.00	-1.27
Vienna	Stock Index	565.77	575.65	-1.72
Zurich	SBS	614.70	619.30	-0.74

Sources: Reuters, AFP International Herald Tribune

Treuhand's Hotel Sale To Yield $1 Billion-Plus

Reuters

BERLIN — More than 50 investors from Asia, the United States and Europe have expressed interest in buying all or part of Deutsche Interhotel AG, the state-owned hotel chain in eastern Germany, banking sources said Wednesday.

S. G. Warburg, a British merchant bank assigned to sell the 35 hotels for Treuhandanstalt, the German government's privatization agency, says it is hoping to raise two billion to three billion Deutsche marks ($1.15 billion to $1.7 billion), which would make them the most valuable former Communist asset.

Wednesday was the deadline for potential buyers to confirm their interest. The sources said most investors wanted to buy four or five luxury hotels, although some were prepared to take the entire chain, which includes run-down properties.

They said the Treuhand was not insisting buyers take on all of Interhotel's 20,000 staff but would take employment and regional factors into account in evaluating purchase proposals.

The agency will decide whether to sell the chain as a whole or break it up only after receiving nonbinding price offers in mid-June. Firm bids were expected by mid-July and the sale would be formalized shortly thereafter, the sources said.

In Frankfurt, Wolfgang Momberger, a management board member at Steigenberger Hotels AG, confirmed the West German group's interest in taking over the whole Interhotel chain but said it was not clear whether all of the group was on offer.

"We do not know how it will turn out," he said. Mr. Momberger forecast a long, drawn-out process before final decisions were made.

In London, a spokesman for Trusthouse Forte PLC said the British hotel and catering firm had expressed an interest.

Tony O'Georgio, spokesman for the British Tiller Group, which has also expressed an interest, said the way to preserve eastern German jobs was to sell the whole chain as a block.

Banking sources said the hotels would be sold freehold wherever possible and purchasers would be shielded against any outstanding property claims.

ELF: *Occidental Sells More Assets*

(Continued from first finance page)

place themselves in a position to take advantage."

He said Elf had been among the most aggressive proponents of competition in the natural-gas market both in France, where it faces the national utility Gaz de France, and in Europe. Elf recently bought a 5 percent stake in the East German gas utility Verbundnetz Gas as part of what it hopes to be a big expansion eastward.

Besides ending the uncertainty over its shares, Enterprise has gained cash flow from Occidental's oil fields, which will help finance development of the Nelson field, estimated at about £1.3 billion.

"This brings them earlier production and cash flow than they could expect previously," Mr. Irwin said. In addition, Enterprise now no longer depends so heavily on a single field, Nelson.

Analysts also said Enterprise might be able to gain expertise from working with Elf in the North Sea that could help it diversify internationally.

Despite these benefits, however, some analysts view the arrangement as a short-term deal for Enterprise.

"It suits them both at the moment, but they are very different companies both in size and business," asserted Mr. Irwin.

Under the joint-venture deal, Enterprise also has a one-way put option allowing it to sell its share in the venture to Elf at market prices on 90 days' notice.

"They are one of the biggest industrial companies in the world, and we are a minority partner in a relatively small part of their total operations," an Enterprise executive said.

"This is a recognition of that disparity and allows us to get out in the future on a reasonable basis."

GATT: *U.S. Wants Quick Restart*

(Continued from first finance page)

that might satisfy the United States and other major agricultural exporting nations.

The European Community, under budgetary pressure to revamp its costly Common Agriculture Policy, is examining a proposal by the farm commissioner, Ray MacSharry, aimed at switching EC farm subsidies partly to a system of direct payments to farmers. That would sharply cut food stocks while sheltering small producers.

While Mr. MacSharry's plan would probably satisfy other countries if it were adopted, EC politicians are in the process of watering down the proposal under pressure from local farm lobbies dominated by big producers.

Moreover, Mr. MacSharry, who contends his proposal is designed to overcome internal EC problems rather than to please GATT negotiators, recently said that the European Community is not prepared at present to modify its original trade position. The EC has called only for a broad 30 percent cut in farm subsidies from the historically high levels set in 1986, far short of what the United States and such major exporters as Argentina, Canada and New Zealand are seeking.

"We still need a strong signal that there is movement from the Community on agriculture," said Mr. Woods. "What form that signal might take is very difficult to say."

European officials, however, say they have postponed any serious reexamination of their GATT position until the U.S. administration has demonstrated that it can successfully run the gauntlet in Congress.

Meanwhile, the Japanese government, despite tensions within the ruling Liberal Democratic Party, has not retreated yet from its longstanding opposition to rice imports.

European Air Traffic Gains But Still Is Off From 1990

Reuters

BRUSSELS — European air traffic has started to recover slowly since hostilities in the Gulf ended, but is still running below last year's levels, the Association of European Airlines said Wednesday.

Passenger and freight traffic in March was down 14.3 percent from a year ago, compared with a 23.9 percent decline in February, data provided by association's 22 member airlines showed.

Punctuality suffered in the first quarter of the year, the association said, largely because of tighter security and increased military activity in European air space due to the war.

More than 18 percent of departures within Europe were delayed, compared with 15.8 percent in the first quarter of 1990.

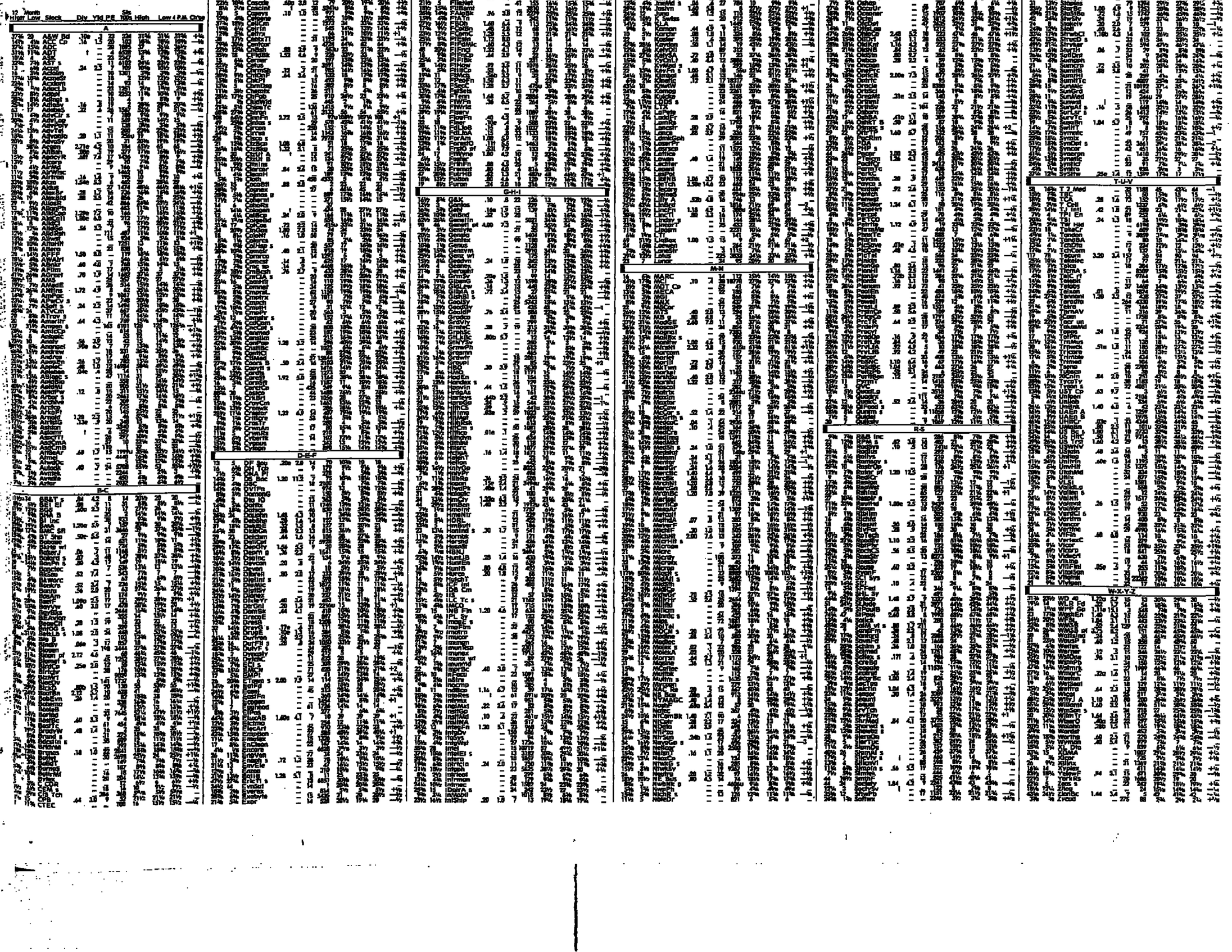
Air traffic in March was off 13.5 percent in Europe, 9.7 percent on North Atlantic routes and 20.5 percent to and from the Far East.

"Preliminary figures for April are inconclusive," the secretary-general of the association, Karl-Heinz Neumeister, said in a statement. "We can, however, say that international travel has not yet fully recovered."

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

EUROPEAN EDITION—PARIS—SATURDAY, APRIL 20, 1912.

Survivors from the Titanic Tell of the Circumstances of Their Escape and Rescue

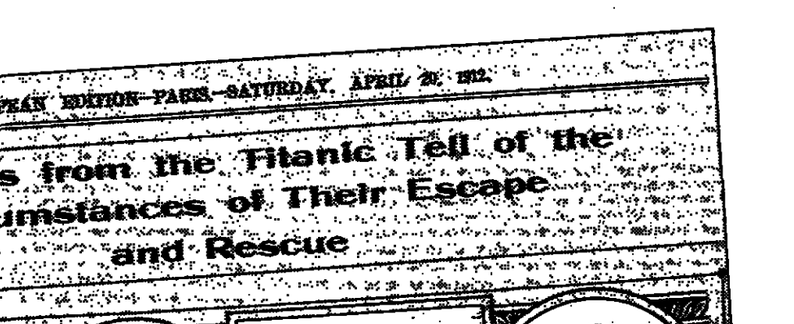
New York, Friday.—The following account of the Titanic disaster is given by Mr. Lawrence Beesley, of London:—"I had been in my berth about ten minutes when, as about a quarter-past one, I felt a slight jar. There, was afterwards, there was a second shock but it was not sufficiently great to cause any anxiety to anyone, however nervous they may have been. The engines, how ever, stopped immediately afterwards. "A little later, hearing people going upstairs, I went out again, and from conversation I wanted to know why the engines had stopped. No doubt, some of them had been awakened from their sleep by the sudden stoppage of the vibration to which they had become accustomed during the four days we had been on board. Going up on the deck again, I saw that there was no one about, but presently I concluded that what had happened I concluded: where I was on some warmer sloth ... I discovered I heard the order about

Thousands of Persons Thoroughly Enjoy Display in the Sixty-Ninth Regiment Armory.

(From the NEW YORK HERALD of February 19.) Nearly four thousand persons, the guests of the Association of American Painters and sculptors, last night filled the Sixty-ninth Regiment armory, Lexington avenue and Twenty-fifth street, at the formal opening of the International Exhibition of Modern Art.

This was because the examples of cubists, the work of the cubists, the futurists and the post-impressionists were located in that part of the building. So deeply packed was the crowd in front of the pictures that it was almost impossible to see them.

A reception committee, composed of the officers and the entire membership of the association, welcomed the guests. At the head of this committee were Mr. Walter B. Davis, the president; Mr. J. Mowbray-Clarke, the vice-president; Mr. Elmer L. MacRae, the treasurer;



The crowd, as it inspected the work called insane and were blind to every thing about art.

Work of the Modernists.

The new school does not seek to reproduce an object as it appears, but rather to represent it by means of color the mental impressions and feelings of the artist as inhabited by a subject or scene. A portrait of a man may take the form of many irregular shaped patches of color which the artist believes conveys the sentiments of the subject to the beholder. Those who go in search of pretty faces will be disappointed, for they have no resemblance to anything human. Such as a picture could be found who could find what the title meant, or what the painting meant. One of the members of the Association of American Painters and Sculptors was asked

MR. LAWRENCE STRINGER

New York,

News of Art an
Futurists' and (

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(Continued on next page)

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

[illegible]

NYSE Highs-Lows

NEW HIGHS 72

ApPw 812pf, AydinCp, BncpHawai s, BarB pfD, BestBuy, BrokenHill, CnHudGas pf, ColonialMun, Conseco, ContBk adj p, CntrCred, CntrCrd pf, DeluxeCp, DukeP pfG, DukeP pfH, DuqLt 210pf, Ellerind, EnterraCp, FstChi adj p, FtFldBcp pfD, FtNorstr ad, FtDearbn S, GTE 2475pf, GnDynam, GaPw adj pf, GaPw 256pr, Homeplex, IllPw 426pf, IllPw 470pf, IntGameTch s, Interst Pw, JeffPll, KimbClark, LIL Co, LIL Co pfY, LIL Co pfO, MorMid adjpf, MeadCp, NCH Corp, Novstr wtA, NYS adj pf, NIM 610pf, NSPw 416pf, NwstPbSvc, OhEd 736pf, OppenhMG, PacA IncSh, PaPL 840pr, PaPL 924pf, PaPL 800pr, PrefdIncan, PSEG 505pf, PSEG 528pf, RAC Inco, RltyRef Tr, SeaCntLtd pf, SearsRoeb, Svcmstr, Solitron, SourceCap pf, SoulndGE, Textron, ThermoEl, TimeWarn, Tribune, UnEl 744pf, UnPlantr, UtdDomin, Vivra s, Wash WatP, WelsMkt, WiscPubSv

NEW LOWS 5

AcmeElect, ArtzPS adj p, CMS Engy, HomeFed, SanDie Gas

AMEX Highs-Lows

NEW HIGHS 23

AirExpress, AmShared, AmTr-s prm, AmTr-unp prm, BrownForB, BrownF pf, HalifaxEng, HamptonUtl, LancerCp, Landauer, MarltonTch, MerchantGp, MinPL pfA, MonPw pfC, NthHlthCo, PennTraf, PhilLgDls, ProfCare, SmithAO pf, SCE 870pf, TubosMex, Valspar, VisxInc

NEW LOWS 2

HomeOil n, PlymRub A

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read THE MONEY REPORT
every Saturday in the IHT

Japan Eases Restraints on Large Stores

By Paul Blustein
Washington Post Service

TOKYO — The Japanese Diet approved legislation Wednesday that makes it easier to open large stores in Japan, an action the United States hopes will help increase sales of imported goods in the Japanese market.

The legislation removes some of the obstacles that had effectively blocked the opening of many large stores here.

Under the previous law, a retailer hoping to open a sizable new store had to engage in extensive negotiations to gain the approval of local shopkeepers in the prospective store's neighborhood, a process that could cause years of delay in store construction.

The legislative approval marked the fulfillment of a promise made by the Japanese government to the United States during wide-ranging trade negotiations last June.

Washington complained that the difficulty involved in opening large stores has stifled sales of imports, because the millions of operators of small stores often resist selling goods manufactured abroad.

Many Japanese officials privately admit that their nation's complex, creaky distribution system poses a barrier to market entry, but they say the government has been slow to make changes for fear of offending the powerful shopkeepers' lobby.

Although passage of the legislation was expected, a U.S. official in Tokyo said, "It is significant because it is one of the most politically difficult measures the Japanese have taken."

It marks the first success in the Bush administration's attack on what it calls "structural impediments" to trade with Japan. The administration seeks to change deep-rooted business practices and policies that indirectly impede free trade.

The retail law change comes at a time when disputes are continuing to bubble up over other U.S.-Japan trade issues.

This week, for example, U.S. and Japanese negotiators sparred over allegations of anti-competitive practices by Japanese business, and Senator Lloyd Bentsen, Democrat of Texas, indicated that a General Accounting Office investigation was turning up evidence that Japanese electronics companies withhold key machinery from U.S. chipmakers.

But as for the Japanese retail market, "on the whole we're encouraged: apparently the number of store applications is way up, and moving through the system smoothly," the U.S. embassy official said.

The new legislation doubles from 1,500 square meters (16,200 square feet) to 3,000 square meters the amount of space a retailer can have without obtaining approval from the Ministry of International Trade and Industry to open. (Stores with less than 3,000 square meters of space will still be required to obtain the consent of the prefectural governor.)

In addition, the new law establishes special treatment for stores that specialize in imports: Import specialty stores with less than 1,000 square meters can open virtually anywhere without submitting to the strictures of the retail store law.

"The bottom line for us is still whether this will lead to more imports," said the U.S. official. "That result has yet to come."

■ Imported Car Sales Decline

Imported vehicle sales in Japan in April fell 12.8 percent from a year earlier, to 17,569, registering the fourth consecutive monthly year-on-year decline, the Japan Automobile Importers Association said Wednesday, Agence France-Presse reported.

Association officials attributed the continued fall to the weak yen against the dollar and the Deutsche mark, which pushed up the prices of imported cars; growing competition from Japanese luxury cars, and high interest rates for auto loans.

France to Promote Investment in Indonesia

Reuters

JAKARTA — France is determined not to let Japan overrun Southeast Asian economies and will fight to promote investment in Indonesia and its neighbors, Industry Minister Roger Fauroux said on Wednesday.

"We are determined not to leave free room just to Japan. It is not written anywhere that Japan has monopoly rights on Indonesia and I don't think Indonesia wants that," the French official said.

At the end of a four-day visit to Indonesia, Mr. Fauroux said France would fight for contracts in telecommunications, electricity generation and other infrastructure projects.

"We have perhaps too long neglected Indonesia and neighboring countries. Now we have to catch up," Mr. Fauroux said.

He said French businesses recognized the daunting nature of the competition, particularly from Japan, which poured $2.24 billion into Indonesian investments in 1990, and were prepared to fight for market share.

He also said it was in the best interests of Indonesia to diversify suppliers.

Indonesian-French trade totaled a mere $1 billion in calendar 1990, while Japan's two-way total with Indonesia was $16 billion.

Mr. Fauroux said France supplied 3 percent of Indonesia's imports, while a quarter of the country's imports come from Japan.

He said France was keen to fulfill Indonesian requests for more transfer of technology and expertise but insisted that Indonesia do more to stop its industry from copying ideas and products from abroad without authorization.

Stressing the potential for large infrastructure and public works projects, Mr. Fauroux said it was unlikely that French manufacturing firms would move factories east to take advantage of cheap Indonesian labor.

"We are not opposed to the transfer of manufacturing facilities but can't accelerate this process because it will be at the cost of European jobs."

Jakarta officials also appealed to Paris during Mr. Fauroux's visit to open up European markets to Indonesian products.

"It's a natural demand and we are open to it but we have to keep protecting some sectors while we make our own industries competitive," Mr. Fauroux said.

He said Europe would do well to give up trying to keep out imports in sectors such as cheap, low-fashion clothes where domestic industries cannot compete.

EL AL: *Wartime Switch to Cargo Proves Profitable*

(Continued from first finance page)

Boeing 747s into cargo aircraft. That raised El Al's total of cargo planes to five of its fleet of nine 747s.

The timing was just right. The cargo business boomed because U.S. carriers were busy with the huge airlift of military people and supplies to the Middle East.

Ted Jones, a spokesman for the Military Airlift Command, which commandeered about 70 planes from the U.S. civilian fleet to transport troops and cargo, said many private carriers cut their flights to the Middle East because of a big jump in insurance costs.

The Israeli government took over El Al's insurance, allowing the airline to keep operating.

By September, passenger traffic had nose-dived by a third, compared with the same period a year earlier. By November it was down by half. The fear of traveling to Israel and other points in the Middle East reached its height at the outbreak of the war in January. All airlines except El Al stopped flying to Tel Aviv.

To protect the carrier's planes from attack on the ground, El Al flights came in during the day and then left for Europe to spend the night. Security checks for passengers did not change, Mr. Harlev said, since El Al has always operated at a high level of alert even in more peaceful times.

Even though El Al was the only airline flying to Israel, its passenger traffic came almost to a standstill at the height of the war.

By the beginning of March, however, traffic suddenly picked up as relatives began to visit families and to come to celebrate Passover while some Christians flew to be at holy shrines in Jerusalem during Easter.

There is one tradition, Mr. Harlev said, that El Al is determined to continue — to keep flying even under the worst circumstances.

"We did not stop," he said. "We were always there."

Weekly net asset value
Tokyo Pacific Holdings N.V.
on 30-04-1991 U.S. $234.29
Listed on the Amsterdam Stock Exchange
Information:
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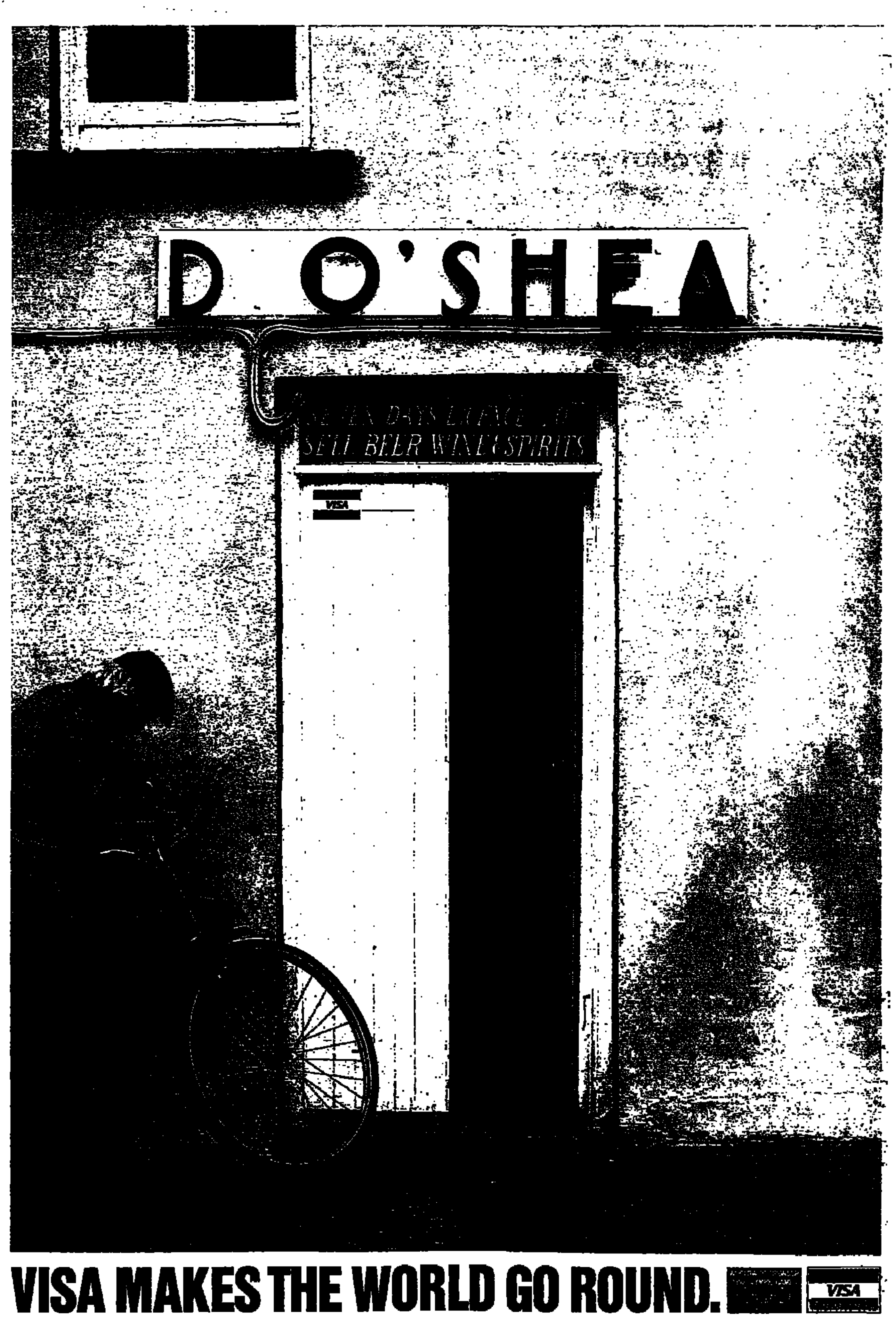
Tel. + 31-20-5211410.



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(Continued From Back Page)

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The EC's 'Ayatollah of Free Markets'

By Steven Greenhouse
New York Times Service

BRUSSELS — Sir Leon Brittan has been called a lot of things. As the European Community's commissioner for competition and financial services, he has been called the second-most-influential man in Brussels, after the president of the EC Commission, Jacques Delors.

Some call him America's best friend here, thanks to his strong opposition to turning the Community into a "Fortress Europe." And some call Sir Leon a royal pain in the neck.

His detractors include a who's who of European industry: Renault SA, Alfa Romeo, Air France and Imperial Chemical Industries PLC, all charged by his investigators with violating the community's rules on monopolies and fair competition. He has also angered France, Italy, Germany and his native Britain by accusing them of lavishing improper subsidies on pet companies.

"If what you want is widespread popularity, you would probably choose a different job," said Sir Leon.

A debater at Cambridge and a lawyer, Sir Leon, 51, sometimes lectures other commission members, cross-examining them when their positions clash with his.

"He always thinks intelligence can carry the day," one senior commission official said. "He doesn't like to bend."

Sir Leon clearly relishes his power to stir things up. He has become Brussels's leading champion of wide-open competition. Some have dubbed him "the ayatollah of free markets."

Following his recommendations, the EC Commission ordered Renault to repay more than $1 billion in subsidies received from the French government. He also persuaded the commission to order Finmeccanica SpA, a state-owned Italian company, to reimburse the government for state subsidies the company gave Alfa Romeo SpA. British Aerospace PLC was ordered to do likewise regarding subsidies obtained when it acquired control of the Rover car company.

RECOVERY: *Across the U.S., Signs of an Economic Spring Appear*

(Continued from page 1)

unfilled commercial office space in many metropolitan areas, and the value of contracts signed for new construction dwindles month by month.

All the mixed signals are characteristic of the late stages of a recession. The economy is too big and too diverse for every industry or every region to shift gears simultaneously, and the statistics reflect these differences as the economy approaches a turning point.

The message is a simple one: The future looks better, but the future is not here yet.

"Back in February, we would get four bad figures and one that you could not interpret," said Sidney L. Jones, assistant treasury secretary for economic policy. "Now you are getting one good one and one bad one. By early summer, you should get two good figures and one bad one."

Mr. Jones, like other administration economists, believes that the gross national product will be slightly lower in the second quarter than in the first. After adjustment for inflation, GNP fell at a 1.6 percent annual rate in the fourth quarter of 1990 and at a 2.8 percent pace in the January-to-March period.

Once the turning point arrives, he said, the administration expects the economy to grow at about a 3 percent rate from the middle of this year to the middle of 1992 — a distinctly moderate recovery compared with the snapbacks after the other recessions since World War II.

Whatever its speed turns out to be, the path to recovery has been similar to those in other recessions. First, financial markets rallied after the Fed began to lower short-term interest rates sharply. Then the housing sector began to show signs of revival, such as those visible here in Connecticut.

Jeanne Huppe, a sales representative for J.M.J. Construction, said the real estate market began to look up late last winter when homeowners who wanted to move into newer or larger homes decided "to be more realistic" about what their houses were worth.

It is not just the added jobs at companies like J.M.J. or the added sales for its suppliers that will benefit the economy. It is also the added commissions for real estate agents, the fees for lenders and, most of all, the demand for all the things that families typically buy when they move.

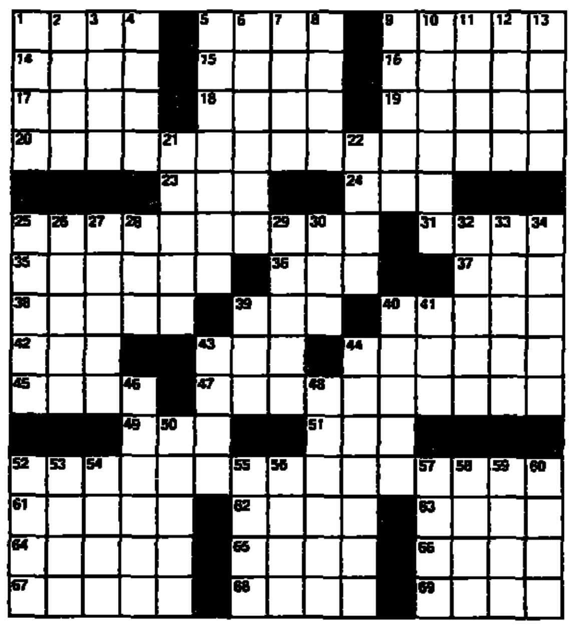
According to Commerce Department estimates, consumer spending rose in both February and March despite weak auto sales.

ACROSS

1 Priest at Lhasa
5 Yugoslav native
9 Washington's follower
14 Iowa State Univ. locale
15 Husband of Judith
16 Gallic headgear
17 Canter, e.g.
18 Similar
19 Egg-shaped
20 Shy one
23 " —— Woman," Reddy hit
24 Actor Wallach
25 She's not the belle of the ball
31 Weirs
35 Emulate Wrong. Way Corrigan
36 TV Tarzan
37 Scottish river
38 Distaff Boone
39 Comic Conway
40 Rousseau's student
42 Miss the mark
43 Cavatina
44 Having wings
45 Ollie's partner
47 Easy life
49 Birds —— feather
51 E.T.'s vehicle
52 Full of energy
61 Camel's kin
62 Opposer
63 Robin Cook thriller
64 Touching Phrygian
65 Cousin of a strada
66 Chemical compound
67 Exhausted
68 Warren Beatty film
69 Wise one

DOWN

1 Falls behind
2 Oriental nanny
3 Golda of Israel
4 Italian wine region
5 Coastal plant
6 Ulu user
7 Type of check or gauge
8 Keg stopper
9 Intensely hot, in poesy
10 Empty
11 Soviet sea
12 Boundary
13 Editor's mark
21 Swell
22 Part of VHF
25 Gets one's feet wet
26 Prevent
27 Zodiac's seventh sign
28 R.P.I. room
29 Bizarre
30 This may be slippery
32 Mine entrances
33 Fracas
34 Pips
38 Mexican standoff
40 Ex-Oriole Hendricks
41 Chiang foe
43 Opposite of "Vive!"
44 Philanderer's foibles
46 Golf's Great White Shark
48 Drove out
50 Hemingway's "A Moveable ——"
52 Handout
53 Lose one's balance
54 Wane
55 Type of shirt or trigger
56 Poker prelude
57 Flying phenoms
58 Hebrides island
59 Big burg blight
60 Bush's alma mater



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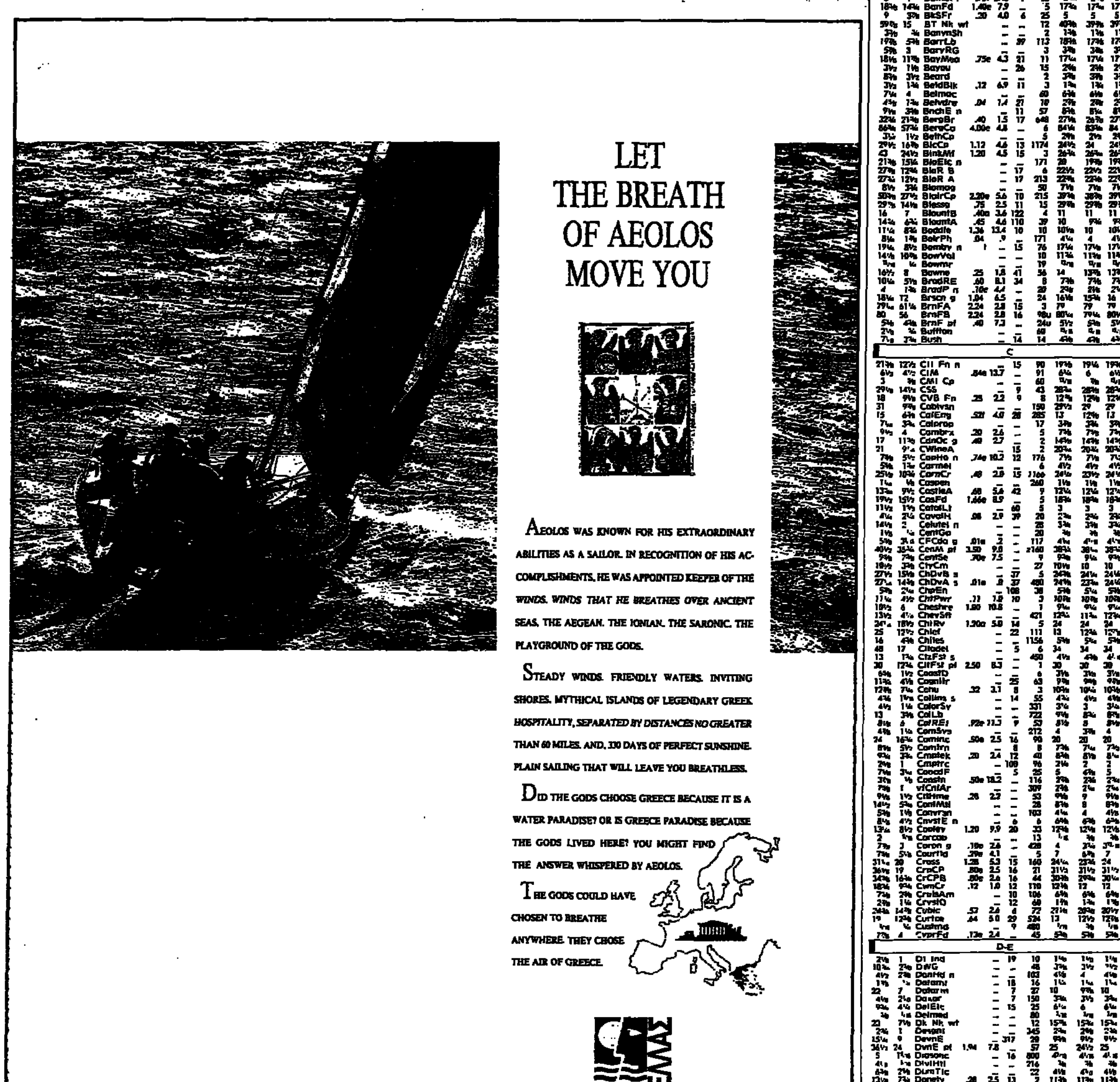
Solution to Previous Puzzle

HALS STRAP COMB
OTOE ARARE OBOL
POKE LUNAR LORE
SPITTINGBULLETS
HUNK OASES
RACINE HAGAR
EVANS PAGAN SAP
BERG FEDUP ILLE
SRA SONIA CNOTE
WORST BOATER
ANSEL MISC
BOILINGWITHRAGE
ABEL ANEST APED
BENE PARSE ZENO
ALAS SWEAR EXAM



AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¼	7½	AIM Str	.84	10.0	–	304	8½	8¼	8⅜	–
2½	¼	AIM Tel			–	5	⅝	⅝	⅝	–
10⅛	3	AMC			–	15	5⅝	5⅝	5⅝	–
25⅝	1⅛	AT&E			–	111	2⅞	2½	2½	–
58½	45⅝	ATT Fd	2.52e	4.9	–	60	51⅞	51⅝	51⅝	– ¾
13⅞	2⅝	ATI			14	45	4	3⅞	3⅞	– ⅛
12⅝	5	Ablomd			–	49	9	8⅝	9	+ ⅛
5	2⅛	AcFCom			–	433	3¼	2¾	3¼	– ⅛
7⅝	4⅞	AcmeU	.20e	4.1	13	6	5	4⅞	4⅞	+ ⅛
5¼	2	Action			–	55	4⅞	4⅞	4⅞	–
12⅞	3⅝	Acton			–	2	5½	5½	5½	– ⅛
25	15½	Acton pf	3.75	22.6	–	8	16⅝	16⅝	16⅝	– ⅛
2	⅝	AdmRs			9	89	1⅝	1⅜	1⅝	–
13	6¼	AdvMed			–	110	11⅛	10⅞	10⅞	–
8⅝	6	AdMd pf	1.00	12.1	–	20	8⅜	8¼	8¼	– ⅛
30½	11¾	AirWat			54	884	19⅞	19½	19½	+ ½
23⅞	10⅛	AirExp			10	526u	24⅛	23⅞	24	+ ½
13⅞	12¼	Alatst n			–	4	13	13	13	–
4⅞	2⅜	Alamco			8	466	4	3⅞	3⅞	– ⅛
8⅝	5½	AlbaW			9	3	8⅝	8⅝	8⅝	– ⅛
2⅛	⅛	Allin			–	5	1	1	1	–
3⅜	1⅛	AllouH			6	47	3½	3½	3½	–
⅛	⅛	Allou wt			–	100	⅛	⅛	⅛	–
1⅝	¼	Allstar			–	25	⅛	⅛	⅛	–
4¼	2¼	Alphaln			19	113	3½	3⅜	3⅜	–
5⅝	1	AlpinGr			–	205	4⅝	4¼	4¼	–
46	40⅛	Alcoa pf	3.75	8.2	–	z100	45½	45½	45½	– ½
68⅝	36⅝	Alza			79	1844	59⅝	57	57⅝	– 1
47¾	24⅝	Alza wt			–	58	40½	39⅝	39½	– 1⅜
18⅞	10	Amdhl	.10	.7	10	3554	15½	14⅞	15⅜	+ ⅝
⅞	⅛	Amhlth			–	50	⅜	⅜	⅜	– ⅛
14⅞	11	AFstP2	1.67	11.7	–	66	14¼	14	14¼	+ ⅛
19	10⅜	ABkCT	1.32	7.9	7	1	16⅝	16⅝	16⅝	–
15½	9¼	AmBlt	.15	1.1	15	7	13⅝	13	13⅝	+ ⅛
⅛	⅛	AmCap			–	30	⅛	⅛	⅛	+ ⅛
4⅝	2⅜	AExpl			28	4930	3⅝	3	3⅛	–
2⅛	⅛	AExpl wt			–	110	1⅝	1⅛	1⅜	+ ⅛
26	19⅝	AFruc A	.40	1.6	11	21	24¼	24	24¼	+ ⅛
24	16	AFruc B	.40	1.9	9	38	21½	21½	21½	–
2⅜	⅛	AHlthMg			–	192	2	2	2	–
39⅞	21⅜	Alsrael	.36e	1.0	12	1	37½	37½	37½	+ ⅛
27⅝	16⅝	AmList	.45e	1.8	15	14	24⅝	24⅝	24⅝	+ ⅜
23⅞	16	AMzeA	.64	3.2	10	45	20	19⅝	20	+ 1
10¼	4	AMed			–	284	10⅛	10⅛	10⅛	– ¼
8½	5⅛	AmOil			18	123	7⅜	7⅜	7⅜	–
18	6⅞	APrec s	.20	2.4	17	329	8⅝	8	8¼	+ ⅛
15⅞	9	ARelian	.48	3.4	5	5	14⅝	14⅝	14⅝	+ ⅛
11⅝	9⅛	ARestr	1.50a	15.0	7	12	10	10	10	–
8⅝	4⅛	AScIE			–	59	6½	6⅛	6½	– ⅛
3½	1	AmShrd			–	62u	3⅛	3⅛	3⅛	– ⅛
8⅝	3	AmSwM	1.40	17.0	8	536	8⅝	8	8	+ ⅛
44⅞	38⅝	A-ahp	2.27	5.2	–	3	43⅝	43½	43⅝	– ⅛
19½	5⅛	A-ahp sc			–	317	16⅝	16⅝	16⅝	+ ⅛
29	16⅝	A-axp	.87	3.8	–	46	23½	23	23	– 1⅛
3⅞	⅜	A-axp sc			–	634	1⅞	1⅝	1⅝	– ⅛
28⅝	24¾	A-att2	1.27	4.5	–	593	28⅝	27⅞	28	– ⅛
16¼	3	A-att2 sc			–	1745	8⅝	8½	8⅝	+ ⅛
48⅜	43¼	A-an	2.17	4.5	–	41	48⅝	48	48⅝	–
12½	4½	A-an sc			–	106	7⅝	7	7⅝	– ⅛
109½	98¼	A-arc	5.45	5.1	–	17	108	107	107⅝	+ ⅛
36	13⅝	A-arc sc			–	14	20¼	19⅞	19⅞	–
53⅝	46	A-bmy	2.37	4.5	–	83	53⅝	52⅝	52⅝	+ ⅛
28⅞	9	A-bmy sc			–	385	25⅝	25⅛	25½	– ⅛
69⅛	59½	A-chv	3.05	4.5	–	17	68⅝	67⅝	68	– ⅛
15⅝	5⅝	A-chv sc			–	191	9⅞	9⅝	9½	– ⅛
27¾	24⅛	A-ko s	.93	3.5	–	8	26½	26½	26½	–
30¼	13⅛	A-ko sc s			–	142	28⅝	27½	28	–
58⅞	34¾	A-dow	2.57	5.3	–	83	48⅝	48	48⅝	+ ⅛
9⅜	1⅜	A-dow sc			–	211	2⅞	2⅝	2⅝	+ ⅛
34⅜	28½	A-dd s	1.58	4.6	–	249	34⅛	34	34⅛	+ ⅛
9¼	3½	A-dd sc s			–	3281	9	8⅝	9	+ ⅛
43⅞	24	A-f	1.57	5.1	–	104	31	30⅝	30⅝	– ⅛
6⅝	⅞	A-f sc			–	38	2⅛	2	2⅛	+ ⅛
21½	19	A-gte s	1.56	7.3	–	1700	21⅜	21¼	21⅜	+ ⅛
12¾	4¼	A-gte sc s			–	1322	10⅛	9⅞	9⅞	– ⅛
63⅝	45¼	A-ge	1.86	3.0	–	123	63	62⅞	62⅞	+ ⅛
14¼	3⅝	A-ge sc			–	638	10⅝	10⅛	10½	– ⅛
75	51⅝	A-ge un	1.86	2.6	–	3	72	72	72	– ⅛
44⅝	29⅝	A-gm	2.01	5.7	–	34	35⅝	34⅞	35⅛	+ ⅛
6⅞	⅝	A-gm sc			–	188	2⅝	2½	2⅝	+ ⅛
51⅞	24	A-hwp	.45	1.0	–	44	44½	43	44½	+ 1
4⅝	⅜	A-hwp sc			–	134	2⅛	2	2	–
135	95¼	A-ibm	4.79	4.7	–	50	102½	101	102½	+ 1⅜
5⅝	⅝	A-ibm sc			–	175	1⅝	1⅝	1⅝	–
55½	46⅝	A-ini	1.33	2.4	–	54	54⅝	54½	54⅝	+ ⅛
47	12½	A-ini sc			–	202	40	39½	39¾	– ⅛
43½	32⅜	A-ek	1.97	4.9	–	64	40¼	39⅝	40⅛	+ ½
5⅝	1⅝	A-ek sc			–	168	2	1⅝	2	+ ⅛
64⅝	63	A-mrk	2.23	3.5	–	28	64½	64⅛	64¼	– ⅛
54	41⅝	A-mrk sc			–	271	53½	52½	53⅛	+ ⅛
56½	49⅝	A-mob	2.85	5.1	–	345	55½	55⅛	55½	+ ⅛
16⅝	5¼	A-mob sc			–	181	13⅞	13½	13½	+ ⅛
27	24¼	A-mo	1.70	6.3	–	46	26⅞	26⅝	26⅝	– ⅛
45½	17⅝	A-mo sc			–	290	41⅞	41	41	– ⅛
50⅝	45⅛	A-pg	1.97	4.0	–	1	49½	49½	49½	– ⅛
42½	21⅝	A-pg sc			–	54	34⅛	32⅞	34	+ ⅛
38	22	A-s	1.95	5.1	–	33u	38⅝	38	38⅝	+ 1
2½	½	A-s sc			–	170	1⅜	1⅛	1⅛	– ⅛
76¾	60¼	A-unp	2.45	3.2	–	3u	77	77	77	+ ½
8⅝	7⅜	A-unp sc			–	57	7	7	7	+ ⅛
55⅞	27¾	A-xrx	2.95	5.5	–	1	53⅝	53⅝	53⅝	+ ⅛
3⅞	⅛	A-xrx sc			–	36	2½	2½	2½	–
3⅛	1⅞	Amaal			60	450	3	2⅝	3	+ ⅛
15⅝	9⅝	Amwest	.28	1.9	7	3	15⅝	15⅝	15⅝	+ ⅛
3⅝	1⅜	Andal			–	27	1⅞	1⅞	1⅞	+ ⅛
7	1⅜	Angeles			–	20	6⅛	6⅛	6½	– ⅛
14½	6⅝	Angel un	2.75	19.5	–	60	14⅛	14⅛	14⅛	– ⅛
14	9¼	AngMt n	2.16	16.8	7	2	12⅞	12⅞	12⅞	–
15⅜	10⅝	AngPar	2.00	13.4	8	2	14⅞	14⅞	14⅞	– ⅛
5⅝	3	ArizLd	.41e	10.6	9	60	3⅞	3⅞	3⅞	–
7	2⅝	ArrowA			18	32	5⅝	5⅜	5⅝	– ⅛
4⅝	⅞	Astrotc			–	117	3⅝	3⅝	3½	– ⅛
1⅜	⅛	Astrl wt			–	22	1⅛	1⅛	1⅛	– ⅛
20	6⅝	Astrot pf	1.20	6.6	–	19	18⅛	18	18⅛	+ ⅛
6⅝	1	Atari			–	118	2⅝	2⅝	2⅝	–
2⅜	1	Atlantis			4	31	1⅞	1⅞	1⅞	–
1⅝	⅛	AtlsCM			–	39	⅞	⅛	⅛	–
		B								
11½	6	B&H Mr	3.80e	49.8	3	x100	7⅝	7⅝	7⅝	+ ⅛
15⅝	8⅝	B&HO	2.95e	28.4	7	x767	10⅝	10⅜	10⅜	– ⅛
13⅝	9⅛	BAT In	.77e	6.5	24	1343	11⅞	11⅝	11⅝	–
58⅝	40⅝	BHC			14	38	57½	57⅛	57⅜	+ ⅛
10	4½	BSD	.10	1.5	9	10	6⅝	6⅝	6⅝	–
⅝	¼	BSN wt			–	2	⅝	⅝	⅝	–
8⅝	4⅝	BSN			79	73	7⅝	7	7⅝	–
19⅞	13	BadgrM	.60	3.8	12	10	15⅞	15⅝	15⅝	– ⅛
24⅝	9⅝	Baker			21	25	23⅝	23⅝	23⅝	– ⅛
9⅝	3½	Baldw	.12	2.2	9	207	5⅝	5⅝	5½	– ⅛
8	⅛	BallyM			–	17	⅛	⅛	⅛	–
5	1	BambPl	.75t	27.3	7	55	2⅝	2⅝	2⅝	–
18⅝	14⅝	BanFd	1.40e	7.9	–	5	17⅝	17⅝	17⅝	–
9	3⅝	BkSFr	.20	4.0	6	25	5	5	5	– ⅛
59⅝	15	BT Nk wt			–	12	40⅝	39⅞	39⅞	– ⅜
3⅝	⅜	BanynSh			–	2	1⅝	1⅝	1⅝	–
19⅝	5⅝	BarrLb			37	113	18⅝	17⅝	17⅝	– ⅛
5⅝	3	BaryRG			–	3	3⅝	3⅝	3⅝	+ ⅛
18⅝	11⅝	BayMea	.75e	4.3	21	11	17¼	17⅛	17¼	– ⅛
3½	1⅝	Bayou			26	15	2⅝	2⅝	2⅝	– ⅛
8⅝	3½	Beard			–	2	3⅝	3⅝	3⅝	+ ⅛
3½	1⅝	BeldBlk	.12	6.9	11	3	1⅝	1⅝	1⅝	– ⅛
7¼	4	Belmac			–	60	6⅝	6⅝	6¼	–
4⅝	1⅝	Belvdre	.04	1.7	21	10	2⅝	2⅝	2⅝	–
9⅝	3⅝	BnchE n			11	57	8⅝	8⅝	8¼	+ ⅛
32⅝	21⅝	BergBr	.40	1.5	17	648	27⅝	26⅝	27⅝	+ ⅛
86⅝	57⅝	BergCo	4.00e	4.8	–	6	84⅛	82⅝	84	–
3½	1½	BethCo			–	5	2⅝	2⅝	2⅝	–
29½	16⅝	BicCp	1.12	4.6	13	1174	24½	24	24¼	– ⅜
43	24½	BinkMf	1.20	4.5	15	3	26⅝	26⅝	26⅝	–
21⅝	15⅝	BioElc n			–	171	20	19⅝	19⅝	+ ⅛
27⅞	12⅝	BioR B			17	6	22½	22½	22½	– 1
27⅞	12½	BioR A			17	213	22⅝	22⅝	22⅝	– ⅛
8½	3⅝	Blomag			–	50	7⅝	7⅝	7⅝	–
50⅝	27⅝	BlairCp	2.20e	5.6	10	215	39⅝	38⅝	39½	–
29⅝	14⅝	Blessg	.75	2.5	11	15	29⅝	29⅝	29⅝	–
16	7	BlountB	.40a	3.6	122	4	11	11	11	+ ⅛
14¼	6⅝	BlountA	.45	4.6	110	39	10	9⅝	9⅝	+ ⅛
11¼	8⅝	Boddie	1.36	13.4	10	10	10⅛	10	10⅛	+ ⅛
8⅛	1⅝	BolrPh	.04	.9	–	171	4⅛	4	4⅛	+ ⅛
19¼	8½	Bombry n	.1	.6	15	76	17⅝	17⅛	17⅛	– ⅛
14⅝	10⅝	BowVal			–	10	11⅝	11⅝	11⅝	–
⅝	⅛	Bowmr			–	19	⅝	⅝	⅝	+ ⅛
16½	8	Bowne	.25	1.8	41	34	14	13⅞	13⅞	–
10¼	5⅝	BradRE	.60	8.1	34	8	7⅝	7⅝	7½	– ⅛
4	1⅝	BradP n	.10e	4.4	–	20	2⅝	2⅛	2¼	– ⅛
18⅝	7⅝	Brscn g	1.04	6.5	–	24	16⅝	15⅝	16	+ ⅛
79¼	61⅝	BrnFA	2.24	2.8	15	3	79	79	79	+ 1
80	56	BrnFB	2.24	2.8	16	98u	80¼	79⅝	80⅛	+ ⅜
5⅝	4⅝	BrnF pf	.40	7.3	–	24u	5½	5⅝	5½	+ ⅛
2⅝	⅝	Buffton			–	60	⅝	⅝	⅝	+ ⅛
7⅛	3⅝	Bush			14	14	4⅝	4⅝	4⅝	–
		C								
21⅜	12½	CII Fn n			15	90	19⅝	19¼	19⅝	– ⅛
6½	4½	CIM	.84e	13.7	–	91	6⅝	6	6⅛	–
3	⅝	CMI Cp			–	60	⅝	⅝	⅝	– ⅛
29⅝	14½	CSS			9	43	28⅝	28⅝	28⅝	– ⅛
18	9⅝	CVB Fn	.25	2.2	9	8	12⅝	12⅝	12⅝	–
31	9⅝	Cablvsn			–	150	29½	29	29	– ⅝
15	6⅝	CalEng	.52f	4.0	28	285	13	12⅝	13	+ ⅜
7⅛	3⅝	Calprop			–	17	3⅝	3⅝	3⅝	– ⅛
9½	4	Cambrx	.20	2.6	–	5	7⅝	7⅝	7⅝	–
17	11⅝	CdnOc g	.40	2.7	–	2	14⅝	14⅝	14⅝	+ ⅛
21	9¼	CWineA			15	2	20⅛	20⅛	20⅛	– ⅛
7⅝	5½	CapHo n	.74e	10.2	12	176	7⅝	7⅝	7¼	– ⅛
5⅝	1⅝	Carmel			–	6	4½	4½	4½	+ ⅛
25½	10⅝	CarnCr	.48	2.0	15	1166	24⅛	23½	24⅛	+ ⅛
1⅛	⅛	Casoen			–	260	1⅛	1⅛	1⅛	–
13⅝	9½	CastleA	.48	5.6	42	9	12⅝	12¼	12⅝	+ ⅛
19½	15½	CasFd	1.46e	8.9	–	5	18⅝	18⅝	18⅝	–
11½	1⅝	CatalLt			60	5	3	3	3	+ ⅛
4⅛	2¼	CovalH	.08	2.9	39	20	2⅞	2⅝	2⅞	–
14½	2	Celutel n			–	28	3⅝	3⅝	3⅝	+ ⅛
1⅝	⅛	CentGo			–	20	⅝	⅝	⅝	–
5⅝	3⅛	CFCda g	.01e	.2	–	117	4⅝	4⅛	4⅛	– ⅛
40½	35¼	CenM pf	3.50	9.0	–	z160	38⅝	38⅛	38⅝	– ⅛
9⅝	7⅝	CentSe	.70e	7.5	–	9	9⅝	9⅛	9⅝	– ⅛
19½	3⅝	CtyCm			–	27	10⅝	10	10	– ⅝
27½	15⅝	ChDvB s			37	5	24⅝	24⅛	24¼	– ⅛
27⅛	14⅝	ChDvA s	.01e	.0	37	480	24⅝	23⅝	24⅛	–
5⅝	2⅛	ChpEn			108	38	5⅝	5⅛	5⅝	–
11⅛	4½	ChfPwr	.11	1.0	10	3	10⅝	10⅝	10⅝	–
19½	6	Cheshre	1.80	10.8	–	1	9⅛	9¼	9⅛	–
13½	4⅛	ChevSft			–	421	12⅝	11⅝	12⅝	+ ⅛
24⅛	18½	ChiRv	1.20a	5.0	14	5	24	24	24	–
25	12½	Chief			22	111	13	12⅝	12⅞	– ⅛
16	4⅝	Chiles			–	1156	5⅝	5¼	5⅝	+ ⅛
48	17	Citadel			5	6	34	34	34	+ ⅛
13	1⅝	CtzFst s			–	450	4½	4⅝	4⅛	– ⅜
30	12⅝	CitFst pf	2.50	8.3	–	1	30	30	30	–
6⅝	1½	CoastD			–	6	3⅝	3⅝	3⅝	+ ⅛
11⅞	4⅝	Cognitr			25	63	9⅝	9⅝	9⅝	–
12⅞	7⅝	Cohu	.32	3.1	8	3	10⅝	10⅝	10⅝	+ ⅛
4⅝	1⅝	Collins s			14	55	4⅝	4½	4⅝	– ⅛
4½	1¼	ColorSy			–	331	3⅝	3⅝	3⅝	– ⅛
13	3⅝	ColLb			–	722	9⅝	8⅝	8⅝	– ⅛
8⅛	6	ColREI	.92e	11.3	9	57	8⅛	8	8⅛	–
4⅝	1⅛	ComSvs			–	212	4	3⅝	4	–
24	16⅝	Cominc	.50e	2.5	16	90	20	20	20	– ⅝
8⅝	5½	Comtrn			8	8	7⅝	7⅛	7⅝	–
9⅝	3⅝	Cmptek	.20	2.4	12	40	8⅝	8⅝	8⅛	– ⅛
2⅝	1	Cmptrc			109	96	2⅛	2	2	–
7⅝	3¼	ConcdF			5	25	5	4⅝	5	–
3⅝	⅝	Consin	.50e	18.2	–	116	2⅝	2⅝	2⅝	–
7⅝	1	viCntlAr			–	309	2⅝	2⅝	2⅝	– ⅛
9⅝	1½	CntHme	.20	2.2	–	53	9⅝	9	9⅝	+ ⅛
14½	5⅝	ContMtl			–	28	8⅝	8	8⅝	–
5⅝	1⅝	Convrsn			–	103	4⅝	4	4½	+ ⅛
8⅝	4½	CnvstE n			6	6	6⅝	6⅝	6⅝	– ⅛
13⅝	8½	Cooley	1.20	9.9	20	33	12⅝	12⅛	12⅛	–
2	⅛	Corcap			–	13	⅛	⅛	⅛	– ⅛
7⅝	3	Coron g	.19e	2.6	–	428	4	3⅝	3⅝	– ⅛
7⅝	5⅝	Courtld	.29e	4.1	–	5	7	6⅞	7	+ ⅛
31⅛	20	Cross	1.28	5.3	15	160	24⅛	23⅝	24	+ ⅜
36½	19	CrnCP	.80e	2.5	16	21	31½	31⅛	31½	– ⅛
34⅝	16⅝	CrnCPB	.80e	2.6	16	44	30⅝	30	30⅛	– ⅛
18⅝	9⅝	CwnCr	.12	1.0	12	170	12⅝	12	12	– ⅛
7⅝	2⅝	CrcisAm			10	106	6⅝	6⅝	6⅝	–
2⅝	1⅛	CrystO			12	68	1⅝	1⅝	1⅝	+ ⅛
24⅝	14⅝	Cubic	.52	2.6	6	72	21⅛	20⅝	20½	– ⅜
19	12⅝	Curtice	.64	5.0	29	524	13	12½	12⅝	+ ⅜
⅛	⅛	Cusimo			9	480	⅛	⅛	⅛	+ ⅛
7⅝	4	CyprFd	.13e	2.4	–	45	5⅝	5⅝	5⅝	–
		D-E								
2⅝	1	DI Ind			19	10	1⅝	1⅝	1⅝	–
10⅝	2⅝	DWG			–	48	3⅝	3½	3½	– ⅛
4½	2⅝	DonHd n			–	103	4⅝	4	4⅛	+ ⅛
1⅝	⅛	Datamr			18	16	1⅛	1⅛	1⅛	+ ⅛
22	7	Dataram			7	27	10	9⅝	10	+ ⅛
4⅝	2⅛	Daxor			7	150	3⅝	3½	3⅝	+ ⅛
9⅝	4⅝	DelElc			15	25	6⅛	6	6⅛	–
⅝	⅛	Delmed			–	80	⅛	⅛	⅛	–
23	7⅝	Dk Nk wt			–	12	15⅝	15⅝	15⅝	– ⅛
2⅝	1	Designt			–	345	2⅝	2⅝	2⅝	+ ⅛
15¼	9	DevnE			317	29	9⅝	9½	9½	–
36½	24	DvnE pf	1.94	7.8	–	57	25	24½	25	+ ⅛
5	1⅛	Diasonc			16	800	4⅝	4⅛	4⅛	– ⅛
4⅛	⅛	DivIHIt			–	216	⅝	⅝	⅝	–
6⅝	2⅝	DuraTic			–	22	4⅝	4⅛	4⅛	– ⅛
13⅝	7⅝	Donely	.28	2.5	13	2	11⅝	11⅝	11⅝	– ⅛
11⅛	3⅝	DowC rt			–	7196	8¼	7⅝	8	+ ⅛
10⅛	9	DryCal	.66	6.7	–	49	10	9⅝	9⅝	– ⅛
10	9	DryMu	.72	7.2	–	194	10	9⅝	10	–
9⅝	8⅝	DryNY	.63	6.8	–	57	9⅛	9⅛	9⅛	–
8⅝	8⅛	DrvHar			75	20	8½	8⅛	8¼	–
6⅛	3¼	Ducom			9	40	5	4⅝	4⅝	–
18⅞	9⅝	Duplex	.76	5.1	15	22	15	15	15	+ ⅛
7⅝	⅛	ECI			–	5	⅛	⅛	⅛	–
1⅝	½	ESI			–	4	1	1	1	–
10⅛	7⅝	EaglFn	.52	5.3	7	6	10	9⅝	9⅝	+ ⅛
14½	⅝	vIEAL pfD	2.84	252.4	–	273	1⅝	1⅛	1⅛	+ ⅛
13	10	EsinCo s	.42	3.7	8	2	11⅝	11⅛	11⅛	–
17⅝	9⅝	Estgp	2.00e	11.7	14	4	17⅛	17⅛	17⅛	–
15⅝	7⅝	EchoBy	.07	.9	–	1697	8⅝	8⅛	8⅛	– ⅛
22⅝	10⅛	EcolEn	.20	1.0	16	19	20⅝	20⅛	20⅛	– ⅜
21⅛	6	Edisto			–	308	7⅝	7	7⅛	– ⅛
19⅝	16	EdisI pf	2.60	14.2	–	1	18⅝	18⅛	18⅛	– ⅛
11⅝	2⅛	EksNk wt			–	285	6⅝	6⅛	6⅛	– ⅛
37½	14⅝	Elan			36	748	35⅝	33⅛	34⅞	+ 1
27⅝	11⅝	Elan un			–	371	23⅝	22⅝	23⅛	+ ⅜
13⅝	7⅝	Elderad	.32	3.3	8	7	9⅝	9⅝	9⅝	–
3⅛	1⅛	ElcChm			4	50	2⅛	2⅛	2⅛	–
⅛	⅛	Elsinor			8	1899	⅛	⅛	⅛	–
7½	5⅝	Elswth	.60	8.1	–	35	7⅝	7⅛	7⅝	+ ⅛
5⅝	2	EmpCar			–	21	4	3⅝	3⅝	+ ⅛
5⅛	2⅛	Endvco			–	21	2⅛	2⅛	2⅛	–
5⅛	2	ENSCO			14	1743	2⅝	2⅝	2⅝	–
37⅝	16⅝	ENSC pf	1.50	7.0	–	25	21⅝	21⅛	21⅛	–
10	5⅝	Engex	1.36	18.1	–	6	7⅝	7½	7½	+ ⅛
1⅛	⅛	EntMkt			–	306	1⅛	⅛	1⅛	+ ⅛
29⅝	16⅝	EnfPb			14	146	27⅝	26⅝	26⅝	– ⅛
2⅝	⅛	Envrsct			–	2	⅝	⅝	⅝	+ ⅛
3⅛	1⅛	EnzoBl			–	21	1⅝	1⅛	1⅝	+ ⅛
24⅛	5⅝	Epllope			–	192	16⅝	15⅝	15⅝	– ⅛
17	13⅝	EqGm2 n	2.20	13.8	73	25	16	15⅝	16	+ ⅛
19½	14⅛	EqGth1	2.30	13.9	29	31	16⅝	16⅛	16½	+ ⅛
5⅛	3	Escagn			–	135	5	4⅝	5	–
18½	11⅝	Espey	.60	3.6	9	2	16⅝	16⅝	16⅝	+ ⅛
44	24⅝	EsqRd	.99	2.7	8	3	37⅝	37⅛	37⅛	+ ⅛
20	15	EssxF n	1.60	10.6	–	23	15⅝	15⅝	15⅝	– ⅛
19½	6⅝	EtzLav	.50e	3.1	–	25	16⅛	15⅝	16⅛	– ⅛
4⅝	⅛	EvrJ A			–	16	2⅛	2⅛	2⅛	– ⅛
13⅝	8	Excel	.40	4.3	24	50	9⅝	9⅛	9⅛	–
3⅝	⅛	ExpLA			–	904	1	⅝	⅝	– ⅛
		F-G								
5½	⅝	FFP			–	73	2⅝	2⅛	2⅛	–
39⅛	30⅝	Fablnd	.80	2.1	11	6	39⅝	39	39	– ⅛
16¼	6⅝	FalcCbl	.84	9.7	–	17	8⅝	8½	8⅝	+ ⅛
10⅝	1⅝	Fibrbd			–	21	4⅝	4⅛	4⅛	– ⅛
12⅛	8⅝	FidlFn	.48	4.1	8	17	11⅝	11⅝	11⅝	+ ⅛
91	71	Fina	3.20	3.7	12	2	86	86	86	–
9⅝	7	FIAusI	.42e	4.6	–	749	9⅝	9	9⅛	–
10⅝	8⅝	FAusPr	1.06a	10.8	–	1192	10⅛	9⅞	10	–
7⅝	5⅝	FtCntrl	.10	1.5	14	10	6⅝	6⅝	6⅝	–
80¼	47	FtEmp	1.40	1.8	10	26	80	80	80	+ ½
3⅛	⅛	FFBcp			–	12	⅛	⅛	⅛	– ⅛
12⅝	6⅝	Fliber	1.55e	16.5	–	54	9⅝	9⅝	9⅝	+ ⅛
20	11	FNtCal	.20	1.5	7	32	13⅝	13⅛	13⅝	+ ⅜
12⅝	4⅝	FIRpBc			7	10	10	9⅝	10	+ ⅛
32½	25⅝	FltcGE	2.12	7.0	12	5	30½	30⅛	30½	+ ½
3⅛	⅛	Flanign			–	1	2⅝	2⅝	2⅝	–
23¼	14	FlaPUI	1.00	5.6	15	7	17⅝	17⅝	17⅝	–
30⅝	16⅝	FlaRck	.50	2.1	30	38	23⅝	23⅝	23⅝	–
24⅛	10⅝	Fluke	.40	2.2	13	745	18⅝	18⅛	18⅛	– ⅛
31⅝	18½	Foodrm			13	10	19⅝	19	19⅝	– ⅛
2½	⅛	Frd wt92			–	200	⅛	⅛	⅛	+ ⅛
42¼	13⅝	ForstC A	.46	2.3	74	1	20	20	20	– ⅛
42⅝	19	ForstL s			42	1477	36	35⅝	36	+ ⅜
3	1⅛	Forum	.091	8.0	–	50	1⅝	1⅛	1⅛	–
34	9⅝	FounH n			18	840	33	31½	32⅝	– ⅛
7½	3⅝	FreqEl			–	10	6	5⅝	6	–
20⅝	7⅝	Frischs	.24b	2.2	20	20	11⅝	11	11⅛	– ⅛
10⅝	6	FrzFd s	.20	1.9	12	1	10⅝	10⅝	10⅝	– ⅛
16⅝	6⅝	FruitL			12	3661	15⅝	15	15⅝	+ ⅛
9⅝	2½	GR Food			–	4	7⅝	7⅝	7⅝	–
5	1⅝	GTI			15	46	4⅝	4⅝	4⅝	–
15⅝	14⅛	GW Utl n			–	8	14½	14⅝	14⅝	+ ⅛
9⅝	4	Gainsc wt			13	65	9	8⅝	8⅝	– ⅛
3⅛	⅛	Galoc g			–	324	⅛	⅛	⅛	–
18	10⅝	GalxCbl	1.40	10.7	–	5	13⅛	13	13⅛	+ ⅛
4⅛	2	GamoB			14	2	3	3	3	– ⅛
32⅝	19	Garan	1.00a	3.3	9	21	31⅛	30⅝	30⅝	– 1⅛
7⅛	2⅝	GavlC			–	17	3	3	3	–
11⅝	6¼	GelmS			–	14	8⅝	8	8	+ ⅛
1⅛	⅛	Gemco			–	68	⅛	⅛	⅛	– ⅛
1½	⅛	GnAuto			75	2	⅛	⅛	⅛	–
1⅛	⅛	GEC wtM			–	15	1⅛	1⅛	1⅛	–
11⅝	5½	GenvDr	.24	2.1	14	29	11⅝	11⅛	11⅛	+ ⅛
2⅝	1⅛	GeodRs			6	201	1⅝	1⅛	1⅛	+ ⅛
31¼	21⅝	GiantFd	.66	2.3	15	907	29⅝	28⅝	28⅝	+ ⅜
7⅝	3⅝	GntYl g			–	479	3⅝	3⅝	3⅝	–
11⅝	6	GlbCR s	.16	1.5	18	13	11	10⅝	10⅝	–
54½	32⅝	Glatflr	1.20	2.3	14	112	53	52⅛	52⅝	– ⅜
26⅝	16⅝	Glnmr	1.20	5.6	11	14	21½	21⅛	21⅛	– ⅛
11⅝	3⅝	GlblOcn	.72e	12.3	12	41	5⅝	5⅝	5⅝	+ ⅛
8⅝	1⅝	GoVide			–	742	2⅛	2	2⅛	+ ⅛
4⅛	⅛	GoVd wt			–	67	⅝	⅝	⅝	+ ⅛
⅝	⅛	GldFld			16	21	⅛	⅛	⅛	–
32⅝	18	GorRup	1.00	3.5	15	11	28⅝	28⅝	28⅝	+ ⅜
34⅝	10⅝	Graham	.28	1.6	13	10	17⅝	17⅝	17⅝	+ ⅛
7½	2	GrhmFI			26	303	7⅛	6⅝	6⅝	– ⅛
11	5⅝	GrnBlo			–	37	8½	8⅛	8⅛	– ⅛
9	5⅝	GranFd			110	23	6⅝	6⅝	6⅝	–
1⅝	1	Grang g			–	175	1⅛	1⅛	1⅛	– ⅛
3⅛	1½	GtWash			–	1	2⅝	2⅝	2⅝	–
7⅝	2⅝	Grenm			–	141	4	3⅝	3⅝	– ⅛
17⅝	8½	Greiner	.20	1.3	19	69	15⅝	15	15	–
14⅝	7	GCda g	.40	5.2	–	220	7⅝	7⅝	7⅝	–
18⅝	6⅝	Gundle			29	177	17⅝	17½	17⅝	–
		H								
20⅝	5	HAL			–	11	9⅝	9⅝	9½	–
8⅝	4⅝	HUBCO	.40	5.2	13	12	7⅝	7½	7⅝	+ ⅛
7⅝	4⅝	Halifax	.18	2.4	10	68u	7½	7½	7½	+ ⅛
12⅝	8⅝	HalEP	1.60	13.2	–	55	12⅛	11⅞	12⅛	+ ⅛
7½	4⅛	HalRty n	1.50	25.0	–	33	6⅝	5⅝	6	+ ⅛
5⅝	2⅛	Halsey			34	218	5⅝	5½	5½	–
4½	⅛	Halsy wt			–	75	4⅛	3⅝	3⅝	– ⅛
8	4⅝	Hamoll	1.27t	18.5	–	20	6⅝	6⅝	6⅝	+ ⅛
10⅝	8⅛	HmpUl	.44e	4.0	–	86u	10⅝	10⅝	10⅝	+ ⅛
8½	2	HangO s			–	200	4⅝	4⅝	4⅝	–
5	1⅝	Harken			7	131	2⅝	2⅝	2⅝	–
5⅝	3⅝	Hartyn			9	10	5⅝	5⅛	5⅛	+ ⅛
2⅝	1⅛	Harvey			–	10	1⅝	1⅝	1⅝	+ ⅛
31	11¼	Hasbro	.24	.9	17	994	27½	26¾	27⅛	+ ⅜
⅛	⅛	Habbr wt			–	34	1⅛	1⅛	1⅛	+ ⅛
53⅛	35⅝	Hasting	.60a	1.3	8	1	46⅛	46⅛	46⅛	– ⅜
17⅝	11⅝	HlthCr	1.76	10.3	9	32	17⅝	16⅝	17⅛	+ ⅛
1⅝	⅛	HlthCh			–	117	1	⅝	1	+ ⅛
7⅛	2⅝	HlthCnc n			100	123	4	3⅝	4	+ ⅛
15½	9⅝	HelthM	.68	5.3	10	7	12⅝	12⅛	12⅝	+ ⅛
⅝	⅛	Hll			–	10	⅛	⅛	⅛	– ⅛
3⅛	1⅛	Hlfvst			–	45	2	2	2	–
14⅞	6¼	Hrtlnd n			–	9	10⅝	10⅝	10⅝	–
10⅝	5	HelnWr	.30r	4.1	–	28	7⅝	7⅛	7⅝	+ ⅛
7⅝	1⅛	Hellonet			5	2	3⅛	3⅛	3⅛	–
⅛	⅛	HelmR			–	30	⅛	⅛	⅛	–
9⅝	4	Hnlyln			17	20	8½	8⅛	8½	–
2⅛	½	vlHerEn			–	232	⅝	⅝	⅝	– ⅛
5⅝	2⅝	HlgMd			–	86	4½	4⅛	4⅛	–
3⅛	1	Hlthov			–	132	2⅝	2⅝	2⅝	–
24⅝	14½	Hlntrn	.36	1.5	14	5	23⅝	23⅛	23⅛	– ⅛
6⅝	2⅝	Holco	.76e	17.9	7	29	4⅝	4⅛	4⅛	– ⅛
32⅝	19⅝	HollyCp	.48	1.5	13	27	32⅝	32⅛	32⅝	+ ⅜
15⅝	15⅛	HmOII n			–	70	15⅝	15	15	–
13⅝	6⅝	Hondo			12	34	7⅝	7⅝	7⅝	–
28½	9⅝	HooPhl	.36	2.3	15	17	15⅝	15½	15⅝	+ ⅛
5⅝	2	HrnHar			–	423	5	4⅝	4⅝	– ⅛
8⅝	3	HovnEn			–	19	8⅛	8	8	– ⅛
15	2⅝	Howtek			–	146	6⅝	5⅝	6⅛	+ ⅛
50⅝	35⅝	HubelA	1.48b	3.1	16	18	47⅝	47⅛	47½	–
52⅛	33⅝	HubelB	1.48b	3.0	17	169	49⅝	49⅛	49½	+ ⅜
20⅛	11	HudGn			14	14	19⅝	19⅝	19⅝	+ ⅛
		I-J-K-L								
5⅝	2⅛	ICH			–	702	5	4⅝	5	–
14	8⅝	ICH pf	1.75	12.6	–	315	14	13⅝	13⅝	– ⅛
10⅝	4½	ICN Bio	.15	2.1	10	66	7⅛	7	7⅛	+ ⅛
12⅝	4½	IGI			569	648	11⅝	11	11	– ⅛
5⅝	1⅝	Identix			–	343	4⅝	4	4½	–
25⅝	12½	ImpHl s	.48	3.6	7	13	13⅝	13⅛	13⅛	– ⅛
59⅝	45⅝	ImpOil g	1.80	3.7	–	510	49	48½	48½	– ⅛
3½	⅛	IncOpor	.36e	24.0	–	10	1½	1½	1½	– ⅛
9⅝	2⅝	Incstar			52	160	8⅝	8	8⅝	+ ⅛
11⅝	7	IntrlMkt	.37e	4.0	–	28	9⅝	9⅛	9⅛	–
10⅝	4⅝	Insteel	.24b	3.4	21	93	7	7	7	–
13⅝	7⅝	Instron	.12	1.0	18	134	12⅝	11⅝	12	– ⅛
3⅝	1⅝	InsSy pf	.25e	7.7	–	27	3⅝	3⅛	3⅛	– ⅛
3⅛	1⅝	InsrSy			8	2996	3⅛	3	3	– ⅛
2⅝	1⅝	IntlgSy			–	5	1⅝	1⅝	1⅝	–
7	2⅛	InClPa			–	7	3⅝	3⅝	3⅝	– ⅛
7⅝	1½	Infrmk			–	40	2⅝	2⅝	2⅝	– ⅛
6⅝	1½	Infrmk pf	.11	5.5	–	25	2	1⅝	2	–
7¼	3⅝	IntMur n			–	169	7	6⅝	6⅝	– ⅛
2⅝	1⅛	IntMur wt5 WT			–	7	2⅝	2⅝	2⅝	–
⅝	⅛	IntThr			–	797	⅛	⅛	⅛	– ⅛
⅝	⅛	IntThr pf			–	22	⅛	⅛	⅛	–
8½	2⅝	IGC			8	1	4⅝	4⅝	4⅝	–
6	1	IroqBrd			–	42	3⅝	3⅝	3⅝	– ⅛
24⅝	5⅝	IvaxCp s			–	167	20⅝	20	20	–
2⅛	⅛	Iverson			–	69	⅝	⅝	⅝	– ⅛
11⅝	6⅝	Joclyn	.58b	5.8	14	10	8⅝	8⅝	8⅝	– ⅛
5	1⅛	JMedsn			–	561	⅛	⅛	⅛	+ ⅛
13⅝	5⅝	JanBell			43	3452	11⅝	11	11⅛	+ ⅛
2⅝	⅛	Jetron			–	21	1⅛	1⅛	1⅛	+ ⅛
2	1	Jwlmst			–	76	1⅛	1⅛	1⅛	–
14⅛	5⅝	JhnPd			9	8	13⅝	13⅛	13⅝	+ ⅛
13⅝	6⅝	Janelnt	.60	6.0	–	86	10⅝	10	10	– ⅛
2⅝	1	JonesPl			54	2	1⅝	1⅝	1⅝	– ⅛
13⅝	4⅝	KV Ph			–	56	12⅝	12⅛	12⅝	+ ⅛
98	44⅝	KnGs pf	4.50	5.0	–	2120	98	88	90	–
1⅝	⅛	Kappa			–	20	1⅛	1⅛	1⅛	–
19	12⅝	Keane			16	53	18½	18⅛	18¼	– ⅛
24	15⅝	KelyOG	1.80	10.9	61	65	16⅝	16⅛	16½	– ⅛
8⅛	4⅛	Kenwin			23	42	7⅛	7	7	– ⅛
3⅛	1⅝	Ketchm			–	3	2⅝	2⅝	2⅝	–
14	8⅝	Ketema			–	32	11½	11	11½	+ ⅜
5⅝	3⅝	Kilern			4	8	4⅝	4⅝	4⅝	–
5¼	3⅛	Kinark	.01e	.2	7	15	5⅝	5½	5½	– ⅛
11⅛	6⅝	Kirby			17	1341	10½	10	10⅝	+ ⅛
7½	2⅝	KlerVu			–	23	4⅛	3⅝	4⅛	+ ⅛
1⅛	⅛	Koala			–	11	⅛	⅛	⅛	–
18⅝	6⅝	KogrEq	1.30	14.4	6	225	9	8⅝	9	–
14½	9⅝	LSB pf	2.20	20.7	–	7	10⅝	10⅝	10⅝	–
1⅛	⅛	LaBarg			18	31	⅛	⅛	⅛	–
5½	3½	Lancer			11	100u	6	5⅝	5⅝	+ ⅛
34⅝	21⅝	Landaur	1.00	2.9	21	37u	35	34⅝	34⅝	+ ½
12⅝	2⅛	Lndmk			1	21	2⅝	2⅝	2⅝	–
8⅝	6⅝	LndsPc	.80	11.4	–	52	7⅝	7	7	+ ⅛
2⅝	½	Lorizz			–	4	1⅛	1⅛	1⅛	–
6⅝	3	Laser			–	541	5⅝	5⅝	5⅝	+ ⅛
5½	1⅝	Lauren			–	17	3⅝	3⅝	3⅝	+ ⅛
9	6⅝	LawrG	.48	5.9	13	5	8⅝	8⅛	8⅛	– ⅛
27	10⅝	LazKap			12	7	11½	11⅛	11⅝	+ ⅛
2⅝	⅝	LeePhr			–	34	1⅛	1⅛	1⅛	– ⅛
13⅝	6⅝	Leiner			11	72	12⅝	12⅛	12⅝	–
15½	10⅝	Lfelme n			–	372	12⅝	11⅝	12	–
17½	6½	LilVern			18	14	9⅝	9⅝	9⅝	– ⅛
⅝	⅛	Lilly un			–	15	⅛	⅛	⅛	–
1⅛	½	LinPro			15	5	⅝	⅝	⅝	+ ⅛
7⅝	4⅛	LincNC	.60	10.9	–	17	5½	5⅝	5½	–
3⅝	⅛	Lionel			–	829	1⅛	1⅛	1⅛	– ⅛
10½	4⅝	Lumex			40	2	9⅝	9⅝	9⅝	– ⅛
8⅝	4⅝	Luria			29	274	5⅝	5½	5⅝	+ ⅛
25	12⅝	LynchC			17	4	16⅝	16⅝	16⅝	– ⅜
		M-N								
13⅝	4½	MC Shp	.92e	12.1	12	97	7⅝	7⅝	7⅝	+ ⅛
5⅝	1⅝	MIP Pr			33	10	2	2	2	–
6⅛	2⅝	MSA	.60	13.0	–	20	4⅝	4⅝	4⅝	–
3⅝	1⅝	MSR			27	141	1⅝	1⅝	1⅝	–
18	6½	MacNSc	.40	2.5	18	271	16	15⅝	16	+ ⅜
3⅝	⅝	MagC wt			–	129	2⅛	2⅛	2⅛	–
7½	3⅝	MagmC			3	196	6	5⅝	5⅝	–
25	19⅝	MePS s	1.68	7.4	9	5	22⅝	22⅝	22⅝	–
6⅝	2	Malart g	.20	8.4	–	72	2⅝	2⅝	2⅝	–
4½	1⅛	Matlard			325	32	3⅝	3⅝	3⅝	–
3⅛	⅝	Marlton			15	432u	4	3⅝	3⅝	–
10⅝	4⅛	MarsG	.881	9.9	16	6	8⅝	8⅝	8⅝	– ⅛
17⅝	9⅝	MatSci			12	40	11½	11⅛	11⅛	–
6⅝	3⅝	Matick			–	21	4⅝	4⅝	4⅝	+ ⅛
16⅝	9⅝	MavTb n			–	133	10⅝	10⅝	10⅝	–
67½	26⅝	Maxam			3	34	44⅝	44⅝	44½	– ⅜
6½	3½	McRae A	.32	6.4	7	5	5	5	5	– ⅛
12½	2⅛	Medchm			12	278	12⅛	11⅝	12⅛	–
18⅛	4⅛	MedcR			–	678	17⅝	17	17⅝	–
31⅝	15⅝	Media	.44	2.1	21	46	20½	20⅝	20½	+ ⅛
7	4⅝	MedPrp	.72	14.0	7	35	5⅝	5	5⅛	+ ⅛
2	⅝	Medore			–	27	1⅛	1⅛	1⅛	– ⅛
3⅛	1½	Medtio			75	745	3⅝	3⅛	3⅛	– ⅛
13⅝	8	MrchGp			5	8u	13⅝	13⅛	13⅝	+ ⅛
3⅛	1⅝	MercA n			9	5	3⅛	3⅛	3⅛	+ ⅛
4⅝	3⅝	MLDM pwf			–	64	4⅛	4⅛	4⅛	+ ⅛
8½	5⅝	Mermic	.20a	2.7	11	20	7⅝	7⅝	7⅝	+ ⅛
24⅝	13⅝	MetPro			18	5	17⅝	17⅛	17⅝	+ ⅛
21⅝	7⅝	MetMA s			–	242	14⅝	14⅛	14⅝	+ ⅛
21	7⅝	MetMB s			–	470	14⅝	14⅛	14⅝	+ ⅛
12⅝	6⅝	Metrbk	.40	4.2	24	52	9⅝	9½	9½	+ ⅛
7⅝	2⅝	MichAnt			13	27	7⅝	6⅝	7	+ ⅛
8⅛	2⅝	MichStr			13	307	7⅝	7½	7⅝	–
7⅝	1⅛	Micron			–	25	1½	1½	1½	– ⅛
16⅝	12⅝	MidABc	.40a	4.4	30	1	13½	13½	13½	– ⅛
7	3⅝	MMaine	.40	8.6	39	15	4⅝	4⅝	4⅝	– ⅛
4⅝	1	Midby s	.021	1.3	–	50	1½	1½	1½	– ⅛
34¼	26½	Midlnd	.46	1.4	9	2	31⅝	31⅝	31⅝	– ⅛
61½	52½	MinP pf	5.00	8.0	–	z100u	62⅝	62½	62½	+ 1
10⅛	8⅛	MissnW	.40	4.6	6	x5	8⅝	8⅝	8⅝	+ ⅛
24½	15	MtchlE	.40	2.2	18	192	18⅝	18⅛	18⅝	+ ⅛
52½	46⅝	MonP pf	4.40	8.5	–	z100	51½	51½	51½	+ 1½
54⅛	48⅝	MonP pf	4.50	7.9	–	z250u	56⅝	54	56⅛	+ 3⅛
10	5⅝	MoogA			10	36	8⅝	8⅝	8⅝	+ ⅛
9⅛	3½	MMed			–	82	7⅝	7⅝	7½	– ⅛
1⅝	⅛	MorgnF			31	115	1⅝	1⅛	1⅛	–
6⅝	2⅝	MtMed			–	393	4⅝	3⅝	4	+ ⅛
10¼	8⅝	Muntin	.72e	7.2	–	73	10⅛	10	10	– ⅛
10⅝	8⅝	Munvst	.76	7.5	–	484	10⅝	10⅛	10⅝	+ ⅛
18⅝	12⅝	Myerln	.20b	1.2	12	2	17⅛	17	17⅛	–
3⅛	1½	NFC s	.15e	5.0	10	14	2⅝	2⅝	2⅝	– ⅛
6⅝	⅝	NHI Nl s			–	56	1⅝	1⅛	1⅛	+ ⅛
3⅝	⅛	NVR			69	35	1⅝	1⅛	1⅛	–
8⅝	4	Nabors			21	702	6⅝	6⅛	6⅝	– ⅛
3⅝	1⅛	Nabr wt			–	20	2⅝	2⅝	2⅝	–
7⅛	2½	Nantck			11	64	3⅝	3⅝	3⅝	–
1	⅛	NatEnv			–	58	⅛	⅛	⅛	– ⅛
13⅝	11⅝	NtGsO	.40b	3.3	16	46	12⅝	12⅛	12⅛	– ⅛
21⅝	12⅝	NHlIC	1.40	6.5	7	110u	21⅝	20⅝	21½	+ ⅝
6⅝	2	NtPalml			–	305	4	3⅝	4	–
27	7⅛	NtlRty s			–	34	12⅝	12⅛	12⅛	–
13½	5⅝	NewLn s			19	1276	11⅝	11⅛	11⅝	+ ⅛
9½	4⅝	NMxAr			123	2	8⅝	8⅝	8⅝	– ⅛
10	9	NYTEl	.64a	6.4	–	1	9⅝	9⅝	9⅝	–
24	16⅝	NY Tim	.56	2.5	32	1276	22⅝	22⅛	22½	– ⅜
10⅝	5⅝	Newcor	.10r	1.2	8	12	8⅝	8⅝	8⅝	–
3⅝	1⅛	NewLw			–	9	2⅛	2⅛	2⅛	–
18⅝	9⅝	Nichlns	.531	3.9	26	456	13⅝	13⅛	13½	–
25½	19	Narcen	.50	2.5	–	7	20⅛	20⅛	20⅛	+ ⅛
10⅝	5⅝	Norex			5	10	6⅝	6⅝	6⅝	–
14⅛	4⅝	Nortnk	.10e	1.9	–	296	5⅝	5⅝	5⅝	+ ⅛
9⅝	2	NAVac			–	151	8⅝	7⅝	8⅝	+ ⅛
16⅝	11¼	NCdO g	.20	1.5	–	35	13⅝	13⅛	13⅝	+ ⅛
19	9⅝	Ntrby			7	6	18⅝	18⅛	18⅝	+ ⅛
3⅛	⅛	NwtGd g			–	84	⅛	⅛	⅛	–
12½	10⅝	NNYM n	.81a	7.0	–	20	11⅝	11⅝	11⅝	– ⅛
		O-P-Q-R								
10⅝	6⅝	OOklep	1.24e	12.4	3	7	10	9⅝	10	+ ⅛
6⅝	3⅝	OBrien			–	220	4⅝	4⅝	4⅝	–
10⅝	4½	OMI	.10e	1.5	13	744	6½	6⅝	6½	–
11½	7⅝	OSulvn	.28	2.7	13	2	10½	10½	10½	–
8½	4	OdetA			17	12	6⅝	6⅝	6⅝	+ ⅛
18⅝	7⅝	Olsten	.24	1.5	24	71	16⅝	16½	16½	+ ⅛
10⅛	5⅝	OneLibl			18	10	9⅝	9⅝	9⅝	+ ⅛
14⅝	10	OneLb pf	1.60	11.6	–	14	13⅝	13⅝	13⅝	+ ⅛
11½	5⅝	Oneita	.491	6.1	7	16	8⅛	8	8⅛	– ⅛
13⅝	4⅝	Orgngn			–	291	8⅝	8	8⅛	– ⅛
8⅝	5⅝	OrlolH A			6	2	7⅝	7⅛	7⅛	– ⅛
8⅝	5⅝	OrlolH B			6	21	7⅛	7⅛	7⅛	– ⅛
3⅛	1⅝	OriEgy			–	63	2⅛	2⅛	2⅛	–
33	11⅝	PEC Isr			13	9⅝	31½	29⅞	31½	+ 1⅛
8⅛	3⅛	PLM	.40	10.3	10	57	4	3⅝	3⅝	– ⅛
6⅛	4	PMC	.52	8.5	12	4	6⅛	6⅛	6⅛	– ⅛
47⅝	42	PcEn pf	4.36	9.3	–	z1500	46⅝	46⅛	46⅛	– ⅛
47⅝	42½	PcEn pf	4.40	9.4	–	220	47	47	47	+ ⅛
50	43	PcEn pf	4.50	9.4	–	z1000	48	47	48	+ 1⅛
12⅝	7⅝	PacEu n	.20e	2.1	–	37	9⅝	9⅝	9⅝	+ ⅛
18⅛	16	PGEpfA	1.50	8.4	–	11	18	17⅝	17⅝	–
16⅝	14½	PGEpfB	1.37	8.5	–	13	16⅛	16	16	– ⅛
14⅝	13⅝	PGEpfD	1.25	8.4	–	10	14⅝	14⅝	14⅝	– ⅛
15⅝	13⅝	PGEpfE	1.25	8.3	–	170	15⅝	15	15⅛	+ ⅛
15⅛	12⅝	PGEpfG	1.20	8.4	–	6	14⅛	14⅛	14⅛	– ⅛
28⅝	26⅝	PGEpfW	2.57	9.1	–	12	28⅛	28⅛	28⅛	– ⅛
27⅝	24⅝	PGEpfV	2.32	8.7	–	13	26⅝	26⅝	26⅝	– ⅛
28⅛	26⅝	PGEpfT	2.54	9.1	–	13	28	27⅝	27⅝	– ⅛
29⅝	26⅝	PGEpfS	2.62	9.4	–	39	28⅛	28	28	– ⅛
27⅝	24⅝	PGEpfR	2.37	8.6	–	3	27⅝	27⅝	27⅝	+ ⅛
24⅝	21⅛	PGEpfP	2.05	8.6	–	60	24⅛	23⅝	23⅝	+ ⅛
24	20⅝	PGEpfO	2.00	8.5	–	38	23⅝	23⅛	23⅛	–
27⅛	20½	PGEpfM	1.96	8.4	–	157	23⅛	23	23⅛	+ ⅛
26⅝	23⅛	PGEpfL	2.25	8.7	–	8	25⅝	25⅛	25⅛	– ⅛
24⅝	21⅝	PGEpfK	2.04	8.5	–	8	23⅝	23⅝	23⅝	– ⅛
26⅝	23⅝	PGEpfJ	2.32	8.9	–	8	26⅛	26	26	+ ⅛
14	7⅛	PacWst	.24	2.9	6	79	8⅝	8⅛	8⅛	– ⅜
11⅝	2½	PW Nk pwt			–	173	6⅛	6⅛	6⅛	– ⅛
6	1⅛	PW Nk cwt			–	32	2⅛	2⅛	2⅛	– ⅛
3⅝	1⅛	PW coc pwt			–	4	1⅛	1⅛	1⅛	–
37⅝	17⅝	PallCp s	.44	1.3	27	635	32⅝	31⅝	32⅝	– ⅛
6½	3⅝	PamHa n			13	8	5⅛	5	5	–
11⅝	8½	PrkPa n			–	238	11⅛	11	11⅛	+ ⅛
7⅛	3⅝	Pasar s			31	9	7⅛	7⅛	7⅛	+ ⅛
2⅝	1⅛	PayFon			–	10	2⅛	2⅛	2⅛	–
3⅝	1⅝	PeerTu			–	14	1⅝	1⅝	1⅝	– ⅛
13⅝	9⅝	PegGld	.10e	.9	–	146	11⅝	11	11	–
27⅝	18½	PenEM	.80	3.1	12	1	25⅛	25⅛	25⅛	+ ⅛
29	11⅝	PennTr			–	76u	30	28⅛	29⅛	+ 1
23⅝	13⅛	PenRE	1.72	8.0	16	23	21⅛	21⅛	21⅛	–
28⅝	6⅝	Perinic			–	83	15	14⅝	14⅝	– ⅛
22½	11½	PernC pf	2.12	11.5	–	28	18⅝	18⅛	18⅛	– ⅛
13⅝	4⅛	Perinl			–	27	7⅛	7⅛	7⅛	– ⅛
8⅝	⅝	Peters			8	32	3	2⅝	2⅝	–
13⅝	7⅝	PHeat	.31	3.0	–	1	10⅛	10⅛	10⅛	–
18⅛	6⅝	PhILD	.15e	.8	8	519u	19½	18⅝	19⅛	+ 1⅛
37⅝	22½	Pitway n	.60	2.1	19	41	29⅛	28⅝	29⅛	+ ⅛
30⅛	15½	Pitwr A	1.10	4.2	17	2	26⅛	26⅛	26⅛	+ ⅛
7⅛	5⅝	PlnPsc			–	31	6⅛	6	6	–
8⅝	5⅝	PlyGem	.12	1.6	63	51	7⅛	7⅛	7⅛	+ ⅛
2⅝	1½	PlyR A			–	23	1⅝	1⅛	1⅛	– ⅛
38½	24½	Polrln	5.00	15.7	9	130	32	31⅝	31⅝	– ⅛
22⅝	11⅝	PortSys			17	2129	21⅛	20⅛	21⅛	–
15⅝	9⅛	PratLm	.52	3.7	20	8	13⅝	13⅛	13⅝	–
1⅝	⅛	PrecsA			–	1	1⅛	1⅛	1⅛	–
21	7	PfdHlth			44	789	20	19⅝	20	+ ⅛
1⅝	⅛	PrpdLg			–	177	1⅛	1⅛	1⅛	+ ⅛
6½	2⅝	PresR B	.80	15.2	5	3	5⅛	5⅛	5⅛	–
7⅝	4⅝	Presd B			150	1	6	6	6	+ ⅛
7⅝	4½	Presd A	.10	2.1	–	753	4⅞	4½	4⅞	+ ⅛
3⅝	1⅝	FrinDi			–	8	2	2	2	– ⅛
8⅛	4½	ProtCre			–	486u	8⅛	8	8	–
12⅝	4⅝	PropCT	.67e	8.2	26	5	8⅛	8	8⅛	+ ⅛
18⅝	14⅝	PrvEn s	1.40	8.8	20	8	15⅝	15⅝	15⅝	+ ⅛
14⅝	11⅝	PbSt 8 n	1.80	12.2	9	10	14⅝	14⅝	14⅝	+ ⅛
13⅝	10	PbSt 9	1.56	11.9	10	34	13⅛	12⅝	13⅛	–
12	8⅝	PbSt 10 n	1.40	11.7	12	25	12	12	12	–
11⅝	8⅝	PbSt 11 n	1.36	12.0	12	9	11⅛	11⅛	11⅛	–
10½	8⅝	PbSt 12 n	1.20	11.6	10	12	10⅝	10⅛	10⅛	–
19⅝	9⅝	Raven	.36	2.1	12	17	17⅝	17½	17⅝	– ⅛
18⅝	11⅝	ReCap			13	69	18⅝	18	18⅝	+ ⅛
7⅛	4⅝	RESec	.48	9.9	–	20	6⅛	6⅛	6⅛	– ⅛
4⅛	2⅝	RllySou	.36	9.6	–	32	3⅝	3⅝	3⅝	–
17⅝	10½	RedLn	2.15	12.9	21	16	16⅝	16⅝	16⅝	– ⅛
16⅝	9⅝	RegalBl	.52	3.7	15	297	14⅝	13⅝	14	–
12⅛	9⅛	RelEl pf	1.50	12.8	–	57	11⅝	11½	11⅝	– ⅛
3⅝	⅛	ResdMg	.35e	10.0	25	56	3⅝	3⅛	3⅛	– ⅛
9⅛	6⅛	Rsrfin	1.50	17.1	6	46	8⅝	8⅝	8⅝	–
2⅝	½	Rstlnt			–	169	1⅝	1⅝	1⅝	– ⅛
10⅛	3⅝	ResRcl			–	46	8⅛	7⅝	8⅛	+ ⅛
2	⅛	RspTch			–	302	2	1⅝	2	+ ⅛
7⅛	3⅝	Resurg			–	330	6⅝	6⅝	6⅝	+ ⅛
15	4⅝	RhnP rt			–	431	6	5⅝	5⅝	– ⅛
3⅛	1⅝	Richton			–	80	2⅝	2⅝	2⅝	–
13⅝	5⅝	Riedel			–	48	7⅛	7⅛	7⅛	+ ⅛
15⅝	6⅝	Riser			16	210	15⅝	15⅛	15⅝	–
5⅝	⅛	Rivbnd			–	8	⅛	⅛	⅛	–
23⅝	15⅛	Ropers	.12	.6	–	51	21⅛	21	21	– ⅛
29⅝	19	Rudick	.40a	1.4	12	45	29⅛	28⅛	29⅛	+ ⅛
9½	6⅝	Rymac	1.60a	17.5	9	48	9⅛	9	9⅛	– ⅛
		S								
31½	23⅝	SJW	1.92	6.5	11	5	29½	29½	29½	–
22⅝	5	SPI Ph	1.00b	5.7	14	253	17⅝	17⅛	17⅝	– ⅛
11⅝	4⅛	Salem			6	2	8	8	8	– ⅛
9	7⅝	Sal wt f93			–	10	8⅛	8⅛	8⅛	–
22⅛	5⅝	SNk f93wt			–	1	15	15	15	+ ⅛
23½	6⅝	SNk f93wt			–	11	16⅛	16	16	– ⅛
6⅝	1⅝	SFT 393pwt			–	356	2⅝	2⅝	2⅝	– ⅛
5⅝	1⅝	SNk 93cwt			–	137	3⅛	3⅛	3⅛	–
5⅝	1⅝	SFT 593pwt			–	124	2⅛	2	2	– ⅛
4⅝	3	SalPhb n			–	213	3⅝	3⅝	3⅝	–
16⅝	12⅝	Samson	1.60	12.4	92	19	13	12⅝	12⅝	– ⅛
11½	9⅝	SDgo pf	.88	8.5	–	113	10⅝	10⅛	10⅝	– ⅛
11⅝	9⅛	SDgo pf	.90	8.6	–	31	10⅝	10⅛	10⅝	– ⅛
12⅝	11	SDgo pf	1.00	8.3	–	20	12⅛	11⅝	12	– ⅛
29	25⅝	SDgo pr	2.47	8.9	–	29	28⅝	27⅝	27⅝	– 1⅛
2½	1	Sanmk s			88	12	1⅛	1⅛	1⅛	+ ⅛
25⅝	12	SMonB s	.60	3.4	9	37	18⅝	17⅝	17⅝	+ ⅛
25	11⅝	SMo vtg	.60	3.5	9	15	17	17	17	– ⅛
48	22½	Sbarro			27	81	43½	43	43⅛	+ ⅜
9⅛	3⅝	ScandC			–	4	3⅝	3⅝	3⅝	–
4⅛	2⅝	Sceptre			59	7	3	2⅝	2⅝	– ⅛
7⅝	2⅝	Schult			6	12	5⅝	5⅝	5⅝	– ⅛
3⅛	1⅛	SciMgt	.10	4.4	–	5	2⅛	2⅛	2⅛	–
25⅛	19⅝	ScurRn	.50	2.3	–	1	21⅝	21⅝	21⅝	+ ⅛
17⅝	7⅝	Selas	.20	1.5	7	29	13½	13⅛	13⅛	+ ⅛
3⅛	⅝	Semtch			24	24	2⅝	2⅝	2⅝	–
5⅝	2½	Servotr			10	8	4½	4⅛	4⅛	+ ⅛
4⅝	2½	ShllCm			6	16	3⅛	3⅛	3⅛	–
7⅛	3⅛	ShwdGp			–	3	7⅛	7⅛	7⅛	–
8⅝	4⅝	Shopco	1.12	17.6	34	66	6⅛	6⅛	6⅛	– ⅛
4⅝	1⅝	SierC4			30	9	2⅝	2⅝	2⅝	–
6⅝	2⅝	SierCap	.13	4.3	–	38	3	3	3	–
10	7⅝	SierCB pf	.31	3.7	–	137	8⅝	8⅝	8⅝	– ⅛
29½	5½	SierHS			43	1232	25⅝	24	24⅛	– 1
12½	6½	Sifco	.24	3.6	8	x18	6⅝	6⅝	6⅝	+ ⅛
23⅝	14⅝	SmthA	.80	3.7	8	2	21⅝	21⅝	21⅝	–
20⅛	13⅝	SmthB	.80	4.0	7	10	19⅝	19⅝	19⅝	– ⅛
26	20⅝	Smith pf	2.13	8.1	–	26u	26⅛	25⅝	26⅛	+ ⅜
3⅝	1⅛	SGCoc pwt			–	10	1⅝	1⅝	1⅝	–
13	10⅝	SCEd pf	1.02	8.0	–	251	12⅝	12⅝	12⅝	– ⅛
13⅝	11	SCEd pf	1.06	8.2	–	129	13	12⅝	13	+ ⅛
13⅝	11⅝	SCEd pf	1.08	8.2	–	7	13⅛	13⅛	13⅛	– ⅛
15	12⅝	SCEd pf	1.19	8.3	–	4	14⅛	14⅛	14⅛	– ⅛
18½	15⅝	SCEd pf	1.45	8.0	–	164	18⅛	18	18	+ ⅛
100	91	SCEd pf	8.70	8.6	–	1u	100⅛	100⅛	100⅛	+ ⅛
20⅝	12	SoUCo			–	30	13⅝	13⅝	13⅝	–
28⅝	12⅝	SpgWre s			24	154	27⅝	26⅝	26⅝	– ⅛
4⅝	2½	SpedOP			–	4	2⅝	2⅝	2⅝	–
9⅝	2⅝	Spelling			36	207	5	5	5	–
11⅝	9	SptSup n			–	191	9⅝	9⅝	9⅝	+ ⅛
5⅝	1⅝	Stage			313	38	3⅝	3⅝	3⅝	– ⅛
3⅛	1⅝	StarrH			11	4	5⅝	5⅝	5⅝	–
29⅝	18	Stepan	.64	2.5	10	46	25⅝	25	25⅝	+ ⅜
5⅛	4⅝	StrlCap			–	184	5⅛	5⅛	5⅛	–
5⅝	1⅝	StertEl			19	85	3⅛	3	3	+ ⅛
18⅝	2⅝	StvGpA			–	94	7⅛	6⅝	7	+ ⅛
8	5⅝	StarPr n	1.00	13.3	9	8	7½	7½	7½	+ ⅛
9½	6⅝	SumtTx	.64	9.2	–	57	9⅛	9⅛	9⅛	–
55	34⅝	SuprSr	.88	1.7	13	2	53⅛	53⅛	53⅛	+ ⅛
8⅝	3½	SupTlfk			–	2	6⅝	6⅝	6⅝	–
12⅝	8⅝	SwftEng			6	43	8⅝	8⅝	8⅝	–
16½	5⅝	Synaloy	.40	3.1	7	299	13⅝	12⅝	13	– ⅛
2½	⅛	Systin			–	121	1⅝	1⅝	1⅝	–
		T								
1	⅛	vlTIE			–	369	⅛	⅛	⅛	+ ⅛
1⅝	½	TII			–	33	1⅛	1	1	– ⅛
17⅝	3⅝	TRC			–	421	12⅛	11⅝	11⅝	–
16⅛	9⅝	TabPrd	.40	3.9	20	109	10⅛	10⅛	10⅛	+ ⅛
17⅝	9⅝	Tasty	.70	4.1	15	101	17⅛	17	17⅛	+ ⅛
20	7⅝	Team	.14	1.6	5	56	8⅝	8⅝	8⅝	+ ⅛
13⅝	7	TecOpS	.30	3.4	9	10	8⅝	8⅝	8⅝	– ⅛
34⅝	20⅝	Techtrl	1.12	4.1	14	10	27⅝	27⅝	27⅝	+ ⅛
14½	5½	Tecogen			379	81	11⅝	11⅛	11⅝	+ ⅛
8½	3½	Telas n			–	38	6⅝	6⅝	6⅝	+ ⅛
45⅝	29⅝	TelnR	.05e	.2	126	175	23	22½	22⅝	– ⅛
45⅝	25	Teleflex	.60	1.3	17	124	44⅝	44⅛	44⅛	+ ⅛
40½	21⅝	TelDta	.30	.8	43	53	36½	36⅛	36⅛	+ ⅛
6⅛	1⅝	Telesph			–	203	1⅝	1⅝	1⅝	+ ⅛
⅝	⅛	Temco			–	22	⅛	⅛	⅛	–
12⅝	9⅝	TmpGU n	.72a	6.6	–	82	10⅝	10⅝	10⅝	– ⅛
8⅝	5⅝	Tenera	.84	11.0	9	13	7⅝	7⅝	7⅝	– ⅛
2⅝	⅛	TcMer n			–	82	1⅛	1⅛	1⅛	–
7⅝	2⅝	Texscn			–	79	5⅝	5⅝	5⅝	–
16½	6⅝	Thermd			73	174	11⅝	11⅛	11⅝	+ ⅛
22½	10	ThCar n			–	145	17⅝	16⅝	17⅛	+ ½
27⅝	12⅝	Thrins			30	614	23⅝	22⅝	23⅛	+ ⅜
15⅝	7⅝	ThrmP			52	500	12⅝	11⅝	12⅛	+ ⅜
1⅝	⅛	Thrmwd			–	20	⅛	⅛	⅛	–
11⅝	5	TimbCo			13	34	8⅝	8⅝	8⅝	–
1⅝	⅛	Tofutti			–	10	⅛	⅛	⅛	–
28⅝	18⅝	TotlPet	.80	3.4	19	155	23½	23⅛	23⅛	– ⅛
7½	1⅝	TwCty			10	34	3½	3⅝	3⅝	+ ⅛
5⅝	1⅝	TriaCp			–	10	2⅝	2⅝	2⅝	+ ⅛
1⅛	⅛	TriHme			–	96	⅛	⅛	⅛	+ ⅛
9⅝	4⅛	TubMex			–	4002u	9⅝	9	9⅝	+ ⅛
17⅝	8⅛	TrnB A s			–	32	13⅝	13⅛	13⅛	– ⅛
17⅝	8⅛	TrnB B s			–	43	13⅛	13	13	–
2⅝	1	TwPeso			–	43	2	2	2	–
		U-V								
6⅛	3⅛	US Infc			–	5	5	4⅝	5	–
15½	11⅝	USFGP	1.80	11.8	–	42	15⅛	14⅝	15⅛	+ ⅛
1⅛	⅛	Unicorp			–	110	⅛	⅛	⅛	–
6⅝	3½	Unimar	1.54e	25.7	–	418	6⅛	6	6	– ⅛
3½	1⅝	UFoodB	.20e	8.9	5	5	2⅛	2⅛	2⅛	– ⅛
3⅛	1⅝	UFoodA	.23e	11.5	5	10	2	2	2	– ⅛
8⅛	3⅝	UGrdn			–	5	7	7	7	–
11⅝	6⅝	UlMed	.15e	1.5	12	2	9⅝	9⅝	9⅝	–
5½	1½	US Bknt			–	512	5⅝	5	5⅛	–
16½	4⅝	USBk pf			–	145	15⅝	14⅝	14⅝	– ⅛
37½	11⅛	US Bio			–	521	32	31⅝	31⅝	– ⅛
29⅛	12⅝	US Cell			–	26	23½	23⅛	23½	–
12½	9⅝	US Fill s			–	33	11⅝	10⅝	11⅛	+ ⅛
35⅝	30⅝	UNITIL	2.24	6.6	12	1	34	34	34	–
4⅛	1⅝	UnVolt			–	34	2⅝	2⅝	2⅝	–
7⅝	4½	UnvPat			–	26	7½	7⅛	7⅛	– ⅛
1⅝	⅛	VHT			–	16	⅛	⅛	⅛	– ⅛
3⅛	⅛	VTX			11	8	1	1	1	–
9⅝	6⅝	ValFrg	.30	4.1	14	10	7⅝	7⅛	7⅛	+ ⅛
12⅝	9⅝	ValvRs s	.62	5.8	22	9	10⅝	10⅝	10⅝	+ ⅛
45⅝	29⅝	Valspar	.60	1.3	19	65u	45⅝	45	45⅛	–
9⅝	8⅝	VKCal	.65	6.8	–	53	9⅝	9½	9⅝	+ ⅛
4½	⅛	Veronex			–	162	⅛	⅛	⅛	– ⅛
33⅝	15⅝	Viacom s			–	11	31⅛	31⅛	31⅛	–
30⅝	14⅝	ViacB n			–	286	29	28⅛	29	–
36⅝	15⅝	Viatch			11	72	33½	31⅝	32⅝	– ⅛
14⅝	4⅝	Visx			–	963u	15⅝	13⅝	15⅛	+ 1⅛
4⅝	1⅝	Vitronic			67	69	2	2	2	– ⅛
6⅝	1⅝	Voplex			–	4	2⅛	2⅛	2⅛	– ⅛
		W-X-Y-Z								
13½	6⅝	WCI pf	1.25l	9.4	–	85	13⅛	12⅝	13⅛	–
19½	3⅛	WangC			–	50	5⅛	5⅛	5⅛	– ⅛
5	2	WangB			–	2081	3⅛	2⅝	3⅛	+ ⅛
23½	13⅝	WRIT	1.16	5.6	20	140	20⅝	20⅝	20⅝	+ ⅛
10⅝	4⅛	Wthfrd			26	905	5⅝	5⅝	5⅝	– ⅛
35⅝	24½	Wthfd pf			–	6	29⅛	29⅛	29⅛	– ⅛
6½	5½	Wedco			15	21	5⅝	5⅝	5⅝	–
5½	2	Weldtrn			–	40	2⅛	2⅛	2⅛	– ⅛
19	10½	Wellco	.25	1.4	13	7	18⅝	18⅝	18⅝	+ ⅛
4⅝	2½	WelGrd			–	10	2⅝	2⅝	2⅝	–
58	39⅝	Wesco	.86	1.6	15	7	55⅝	55	55	– ⅛
24⅝	13⅝	WAmBc	.48	2.5	9	6	19⅝	19⅝	19⅝	+ ⅛
7⅝	2⅝	Westar			–	56	4	3⅝	4	+ ⅛
9⅝	5⅛	Westcp	.12	1.5	10	5	8⅛	8⅛	8⅛	+ ⅛
15⅛	3⅝	WstEng n			–	708	12⅛	11⅝	11⅝	– ⅛
18⅝	13	WIRET	1.46	8.3	16	198	17⅝	17⅛	17⅛	– ⅛
5⅛	2⅛	WichRO			–	137	3	2⅝	3	–
15⅝	9⅝	Wicks pf	2.50	16.0	–	34	15⅝	15⅝	15⅝	+ ⅛
58½	49⅝	WisP pf	4.50	7.8	–	z100	57⅝	57	57½	+ 1
9⅝	8	Widinc	1.44e	16.2	–	582	8⅝	8⅝	8⅝	– ⅛
14⅝	9⅝	Worthn			7	47	13⅝	13⅛	13⅝	+ ⅛
22⅝	8⅝	Xytron			–	51	17½	17	17⅛	–

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

Japan Train Offering Faces Obstacles

Reuters

TOKYO — Japan plans to issue shares in its state-controlled railroad companies to the public, but will need to overcome some obstacles to attract investors, industry sources said on Wednesday.

The government hopes to issue a total of two million shares from Japan Railways' three passenger-railroad companies — East Japan Railways Co., Central (Tokai) Japan Railways Co. and West Japan Railways Co. — at an average offering price of 75,000 yen ($541) per share.

The total sale would thus have a value of about 150 billion yen.

That is in line with the amount of earnings from the sale of Japan Rail shares budgeted by the Ministry of Transport in the current fiscal year, which began April 1. In 1989, the Japanese cabinet decided to start selling Japan Rail shares in the fiscal year that began April 1, 1991.

But many analysts feel that unless the sluggish Tokyo stock market improves, it will be difficult to float the Japan Rail stock.

According to Yukio Sugawara of Nikko Research Center Co., the maximum volume of equity financing the stock market can absorb is around 11.2 trillion yen this fiscal year. But with the Japan Rail issues and a 500 billion yen tranche of Nippon Telegraph & Telephone Corp. shares scheduled for this year, Mr. Sugawara expects that demand for equity financing will likely exceed that amount.

Another worry is the difficulties encountered by the former state-owned communications giant, Nippon Telegraph & Telephone Co., after it listed its shares.

"NTT shares were a failure," said Touru Nakata, an analyst at Yamaichi Research Institute of Securities and Economics Inc. "There's a feeling of disappointment concerning shares partially held by the government."

NTT shares surged to a record 3.18 million yen in April 1987, only two months after they were first traded at 1.60 million yen. But since then, they have declined steadily after reports of involvement by former NTT officials in a financial scandal, government talks on breaking up the company, a sluggish stock market and increased competition. On Wednesday, the NTT shares closed at 945,000 yen.

"The government has to make clear that JR stock is different from NTT stocks before the listing," one analyst at a major Japanese securities firm said.

Currently, both NTT and JR are bound by corporation acts under which the government has authority over the appointment and removal of board members, issue of new stock and distribution of company profits.

Some say Central Japan Railways may face difficulties as well from the negative effects on its profits of buying back of high-priced "bullet" high-speed trains.

But analysts do see potential growth in the Japan Rail companies, especially East Japan Railways. And the share offerings are open to foreigners, who have expressed interest in the stocks.

Hong Kong Sets Rail Bond Maturing After '97

Reuters

HONG KONG — The publicly owned subway system, the Mass Transit Railway Corp., said Wednesday that it is borrowing money on the international market with a bond that will mature after the British colony reverts to Chinese sovereignty in 1997.

Banking sources were divided on whether the issue, to be signed in Tokyo on May 22 but which is already completed with lenders, is the act of a pioneer building on its reputation for innovative financing or a risk-free, toe-in-the-water exercise.

The rail company said in a statement that its 280 million Hong Kong dollar ($35.9 million) private placement bond, which matures in 1998, is the first on the international market by a Hong Kong issuer with a maturity after 1997.

The MTRC finance director, Roger Moss, said the issue should not be seen as a key measure of confidence in the colony. "We haven't suggested that this deal signals confidence in Hong Kong beyond 1997," he said. "There are bigger (political) issues to look at if you want to discuss confidence in Hong Kong.

"This is a signal that a well-known borrower can complete a deal that goes beyond 1997," Mr. Moss added.

The issue is being arranged by the Long-Term Credit Bank of Japan and co-arranged by a syndicate of six Japanese banks.

"I'm quite sure this issue will be a success given the quality of the MTRC and their relationship with the international market," said a source at a European bank. "The MTRC is always a pioneer in representing Hong Kong on the international market. I think it may lead to other quality companies here following suit."

The rail company's Mr. Moss is widely credited with steering the train system down an innovative borrowing path through the use of instruments such as Eurocommercial paper with Euroyen options, Canadian dollar Eurobonds and Hong Kong dollar/U.S. dollar dual currency medium-term notes.

Taipei's Hung Yuan Declared Bankrupt

Compiled by Our Staff From Dispatches

TAIPEI — Hung Yuan, Taiwan's biggest underground finance company, was declared bankrupt Wednesday, setting off a scramble by thousands of investors to get their money back.

The Hung Yuan group, which illegally took an estimated 96 billion Taiwan dollars ($3.52 billion) from tens of thousands of small depositors, was declared bankrupt by the Taipei district court for failure to repay debts.

The ruling came six weeks after Shen Chang-sheng, the secretive businessman who started Hung Yuan in 1982, was sentenced to seven years in prison and fined three million Taiwan dollars for violating banking laws.

Dozens of investors, ranging from wealthy businessmen to blue-collar workers, packed the court to hear officials declare the bankruptcy and set an Aug. 7 deadline for depositors to file claims against Hung Yuan.

Court officials told reporters that the group's assets were now worth a little over 10 billion Taiwan dollars.

The ruling will allow Hung Yuan's 160,000 investors to claim part of their funds from the company's remaining assets.

Hung Yuan was the most powerful and glamorous of the underground finance firms that sprang up during the economic boom of the late 1980s. The companies lured depositors by offering interest rates of up to 8 percent a month.

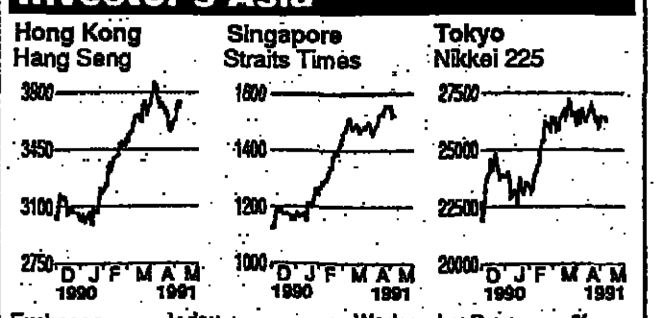
At its height, the company ran gold, foreign-exchange and stock-dealing operations, owned huge tracts of expensive real estate in Taipei and maintained branch offices in locations ranging from Hong Kong to Turkey.

But a government crackdown on underground firms in 1989 and the stock-market collapse in 1990, sparked a run on Hung Yuan's deposits. The company struggled to legalize its business and stay afloat, but wound down most operations last year.

"The Hung Yuan affair is a clear signal that authorities are serious about cracking down on underground finance," said Benjamin Chen, an analyst at Baring Securities (Taiwan).

Separately, bankruptcy administrators of the Fortune Group, Taiwan's second-largest illegal investment house, said they had retrieved some 400 million dollars from its overseas projects and would pay back its 90,000 creditors. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3747.80	3741.51	+0.17
Singapore	Straits Times	1523.15	1525.03	-0.12
Sydney	All Ordinaries	1545.70	1537.08	+0.56
Tokyo	Nikkei 225	26309.79	26342.14	-0.12
Kuala Lumpur	Composite	581.94	582.48	-0.09
Bangkok	SET	848.67	840.06	+1.02
Seoul	Composite Stock	631.12	635.17	-0.64
Taipei	Weighted Price	6172.65	6172.57	+0.00
Manila	Composite	1113.43	1100.89	+1.14
Jakarta	Stock Index	406.65	406.53	+0.03
New Zealand	Barclays	1558.07	1580.28	-1.41
Bombay	National Index	N.A.	N.A.	-

Sources: Reuters, AFP International Herald Tribune

Li Network and MTV Plan Asian Broadcasts

The Associated Press

HONG KONG — Hutchison Whampoa Ltd. announced Wednesday that it had teamed up with MTV Networks Inc. to produce a 24-hour music and entertainment service that it plans to broadcast on its pan-Asian satellite television network.

HutchVision Ltd., which the Hong Kong conglomerate owns with its billionaire chairman, Li Ka-shing, did not disclose the terms of its agreement with MTV, which is owned by Viacom International Inc.

It said the program will be tailored to Asian tastes and employ people from the region to serve as both on-air and operating staff.

HutchVision began beaming test broadcasts earlier this year and intends to start 24-hour programming by September on three stations comprising music, sports and Mandarin-language offerings.

While the network will beam its programs in a 38-country region stretching from Egypt to Japan and the Soviet Union to Indonesia, analysts have raised questions over its ability to attract advertising.

Mr. Li, who controls several other major Hong Kong corporations in addition to Hutchison Whampoa, has been aggressively expanding outside of his Hong Kong base. Last week, his Cheung Kong (Holdings) Ltd., a Hong Kong-based holding company, announced a warrant issue that was widely interpreted by analysts as an attempt by Mr. Li to protect his interests ahead of 1997, when Hong Kong reverts to Chinese sovereignty.

Hong Kong Exchange Aide Steps Down Amid Scandal

Compiled by Our Staff From Dispatches

HONG KONG — The first vice chairman of the Hong Kong Stock Exchange, Philip Wong, resigned Wednesday following an outcry over his plan to give members of the governing council preferential treatment.

The exchange's chairman, Sir Quo-wei Lee, announced the resignation after the market closed. The Hang Seng index had finished 0.2 percent higher, at 3,747.80 points, after a session in which stock prices see-sawed in a narrow range.

Mr. Wong's resignation came about a week after he helped advance a secret motion at a stock exchange council meeting that would have given council members a first chance to buy new share issues.

The exchange chairman, who was in London at the time, rushed back to Hong Kong and reversed the decision in a second council meeting. The Securities and Futures Commission demanded Mr. Wong's resignation.

The former chairman of the exchange, Ronald Li, was jailed last year for peddling similar privileges in a shares-for-favors scandal that rocked confidence in the Hong Kong market. *(Reuters, AFP)*

For Aiwa, Audiovisuals Point the Way to Profit

Agence France-Presse

SINGAPORE — Aiwa Co. is now a money-making operation after its change from an audio to an audiovisual manufacturer, its president said on Wednesday.

Hajime Unoki also said that the Japanese electronics company's production of more than one million videocassette recorders at its Tokyo plant "has been beyond my expectations."

He disclosed that Aiwa will be shifting more of its research-and-development work from Tokyo to Singapore, which will become a core center for R&D for the company. Aiwa is also building a production plant in Malaysia because of the shortage of labor and insufficient production capacity in Singapore, Mr. Unoki said.

"We are a money-making operation now and we have cleaned out our accumulated losses of 6.25 billion yen ($45.1 million), which we suffered end of March 1990," Mr. Unoki said at a news conference. "I can't reveal the latest figures yet." He added that the company would be paying dividends this year.

Part of the reason for the reversal in fortune, Mr. Unoki said, is that "we changed the company from an audio specialist to an audiovisual manufacturer."

Mr. Unoki, who is also the chief operating officer, said it is important to have video products in addition to the audio line. "Mass production is a key word for our survival," he said.

■ Toshiba Design Center

Japan's Toshiba Corp. said Wednesday that its European electronics unit had opened a design center for large-scale integrated circuits in Stuttgart, the company's fourth in Germany and its eighth in Europe, Agence France-Presse reported.

ADVERTISEMENT

INTERNATIONAL FUNDS May 7, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd. $ 8.42
b Abacus Guar.Fd.Mar 94 $ 9.10
b Abacus Guar.Fd.July 95 $ 9.06
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd. $ 98.29
ABN BANK 1.0.80, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 80.72
w ABN-Beleggingsfonds Ned. Fl 62.87
w Aldollar $ 23.50
w Alrento Fl 182.78
w America-Fund (LE) $ 180.27
w Asian Tigers Fund $ 22.85
w Columbia Securities Fl 125.31
w LDC Risk Inv. Fund $ 1222.84
w Trans Europe Fund $ $ 48.18
w Trans Europe Fund Fl Fl 78.48
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.97
d High Life Fund Ecu 18.91
d UBZ Euro Optimizer Ecu 10.4515
d UBZ Liquidity Fund $ $ 100.9530
d UBZ Liquidity Fund DM DM 101.0704
d UBZ Liquidity Fund SF SF 101.3095
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Alfred Berg Sicav
w Global $ 129.28
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w Netherlands $ 92.99
w North America $ 108.69
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m Alpha Pacific Fund Ltd. $ 298.41
m Alpha Short Fund Ltd $ 181.42
m Alpha Spec. Opport. Fd. $ 289.44
m Alpha Tiltiale Fund $ 121.77
m Curran-Alpha Hlth Care Fd $ 289.87
w Heisei Japan Fund Y 15082.00
w Nicholas-Applegate Aurelias $ 158.76
m Nicholas-Applegate Hge Fd $ 118.50
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w Arral Asian Fund $ 132.86
w Arral Int'l Hedge Fund $ 97.53
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d Deutschmark Bond DM 51.48
d Sterling Pound £ 118.68
d US$ Bond $ 119.99
EQUITY FUNDS
d Alpha European Ecu 1.32
d Alpha Japanese Y 806.00
d Alpha Pacific Rim $ 1.32
d Alpha UK £ 1.32
d Alpha US$ $ 1.52
d Alpha Worldwide SF 5.86
d Gold Share $ 0.86
RESERVE FUNDS
d Deutschmark Reserve DM 11.493
d Sterling Reserve £ 13.578
d US$ Reserve $ 11.093
BA GATEWAY FUND
w Germany Fixed Income DM 104.11
w Belgium Fixed Income BF 10982.00
w US Dollar Fixed Income $ 111.72
w Int'l Portfolio A $ 108.36
w Int'l Portfolio B Ecu 109.56
w Japan Equity Y 10886.00
w Pacific Equity $ 95.59
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.17
w Int'l Bond Fund (Sicav) $ 12.06
w Dollar Zone Bd Fd (Sicav) $ 10.28
w Sterling Equity Fd (Sicav) £ 1.01
w Sterling Bd Fd (Sicav) £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9842.00
b Europe Japan Fund $ 9.55
b Government Secur. Fd. $ 64.42
w Hispano Int'l Fund Ecu 11.33
w Leicom $ 2266.00
b Opportunities $ 1085.50
b Ostigest Curaltor Gen. DM 146.81
b Ostigest Fixed Inc. DM 115.17
b Prifiral $ 541.34
b Prirae Fund DM 43.49
w Rente Plus BF 5307.00
f Select. Horizon FF FF 65132.22
b Star Convert. Fd Fl Fl 10787.00
b Star Convert. Fd US$ $ 101.95
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.66
w Asian Growth Fund $ 34.25
w Asian Income Fund $ 8.45
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 111.96
m Dual Futures Fd Cl B Units $ 170.86
m Dual Futures Fd Cl C Units $ 104.63
m Dual Futures Fd Cl D Units $ 104.86
m Galaxy Futures Fund Ltd. $ 111.35
w Himalayan Fund $ 10.45
d Indosuez Hong Kong Fund $ 28.608
w Int'l Bond Fund $ 10.885
w IPNA-3 $ 528.08
w ISA Japan Rec. Gr. Fund Y 1036.00
w Japan Fund $ 15.085
d Japan Warrant Fund $ 4.53
w Malacca Fund $ 14.98
w Managed Trust $ 19.420
w Manila Fund $ 8.65
w North American Fund $ 34.978
w Oriental Venture Trust $ 45.308
w Pacific Gold $ 10.21
w Pacific Trust HK$ 22.615
w The Siam Fund $ 25.34
w Sinsap & Malay Trust $ 14.925
w Tasman Fund $ 4.125
w Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 909.68
w Daiwa LCF Rothschild $ 1090.27
w Ecu D'Or Ecu 74.74
b Pri-Tech $ 1100.99
b Source Sicav $ 12.45
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 74.82
w Intelsec Chf SF 1672.38
w Universal Finasec Global FM 113.46
w Universal Intelbond $ $ 15.99
w Universal Intelbond FF FF 114.43
w Universal Intelsec $ 14.51
BEARBULL
w BB Forex Ltd. $ 1138.10
w BB Futures Ltd. $ 1108.83
w BB Global Ltd BEF BF 1070.45
w BB Global Ltd CHF SF 10.68
w BB Global Ltd FRF FF 107.58
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 222.70
w Interbelsian BF 58279.00
w Interecu Fund A Ecu 377.85
w Interecu Fund B Ecu 1068.27
INTER CASH
f France Securite FF 13592.03
f France Monetaire FF 11614.46
f ECU Ecu 1502.35
f US$ $ 1123.95
f DM DM 2269.97
f GBP £ 1180.63
f FRF FF 15738.43
f France Capital FF 12953.84
INTER OPTIMUM
w BEF/LUF BF 7859.00
w Multidevises DM DM 2262.35
w US$ $ 1874.78
w FRF FF 11583.26
INTER STRATEGIE
w France FF 9927.66
w Europe du Nord £ 1071.23
w Europe du Centre DM 2711.35
w Europe du Sud Ecu 1032.78
w Japon Y 141980.00
w Amerique du Nord $ 1128.84
w Sud-Est Asiatique $ 971.32
BNP JERSEY
INTER CURRENCY
w DM DM 24.5522
w GBP £ 13.4847
w US$ $ 12.2087
INTER EQUITY
w Australia Class $ 10.21
w European Class $ 9.46
w French Offer $ 16.26
w North American Offer $ 12.27
w Pacific Offer $ 19.15
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.21
d Non-$ Money Market DM 24.61
d $ Bond $ 14.82
d Non-$ Bond DM 33.59
d European Equities $ 9.87
d Global Equity $ 17.82
d Global Bond $ 15.44
d Global Bond & Equity $ 15.52
d Pacific Equities $ 18.99
d Prec. Metals / Min. Secs $ 5.89
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1110.02
w Fructilux Actions Fses FF 7081.43
w Fructilux Court Terme FF 6676.97
w Fructilux Oblig. Euro Ecu 1231.58
w Fructilux Oblig. Fses FF 6633.89
CALLANDER
w Callander Emer. Growth $ 127.22
w Callander F-Asset $ 95.49
w Callander F-Austria AS 1553.38
w Callander F-Spanish Pta 8792.00
w Callander Swiss Growth SF 137.65
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 95.46
w Capital Italia SA $ 37.16
CCF - GAMMA
w CM Actibonds $ 37.87
w CM Global Growth $ 10.67
w Elysees Court Terme FF 66161.89
w Elysees Long Terme FF 58389.21
w Elysees Monetaire FF 69490.09
w EMF D-Mark (A & B) DM 142.94
w EMF Dutch Gul. (A & B) Fl 184.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.84
w EMF US Dollar (A & B) $ 1185.83
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.62
d Europe Prest. Fund B Ecu 11.67
w Europe Smlr Cos. Fd A Ecu 13.49
w Europe Smlr Comp. Fd B Ecu 13.49
CDC INTERNATIONAL
w CFI Court terme FF 136634.45
w CFI Long Terme FF 1288562.72
CIC GROUP
d Obficic Court Terme FF 13296.84
d Obficic Monetaire FF 13246.28
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1096.97
d Citinvest Guardian Euro Ecu 1158.74
d Citinvest Mngd Growth $ 1241.59
d Citinvest Mngd Grth Euro Ecu 1087.62
d Citinvest Selector $ 950.26
d Citicurrencies US$ $ 1469.72
d Citicurrencies Managed $ 124.36
d Citicurrencies STG £ 129.46
d Citicurrencies DEM DM 114.46
d Citicurrencies YEN Y 11845.00
d Citiport N.A. Equity $ 190.63
d Citiport Japan Equity Y 6466.00
d Citiport UK Equity £ 115.27
d Citiport IAPEC $ 137.53
d Citiport Cont. Euro. Equity Ecu 136.49
d Citiport Eomec $ 104.98
d Citiport German DM 82.32
d Citiport Swiss SF 98.90
d Citiport French Equity FF 1116.45
d Citiport N.A. $ Bond $ 128.19
d Citiport Euro Bond Ecu 117.47
d Citiport Asia Pacific Bond Y 11437.00
CITITRUST
w US $ Equities $ 228.36870
w US $ Bonds $ 13.87900
w US $ Money Market $ 14.76880
w Citilend $ 1802.36300
w Citiperformance Pfl A + B $ 10.78311
m The Good Earth Fund $ 13.14856
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond: Dollar Med. Term $ 11.71
w Bond: Ecu Multicurr. Ecu 11.86
w Equity: United Kingdom £ 8.53
CREDIT AGRICOLE - MOSAIS
d Actions Int'l Diversifiees FF 110.87
d Actions Nord-Americaines $ 19.23
d Actions Japonaises Y 2161.44
d Actions Anglaises £ 12.21
d Actions Allemandes DM 33.69
d Actions Francaises FF 108.22
d Actions Esp. & Port. Pta 2468.47
d Actions Italiennes Lit 29287.74
d Actions Bassin Med. Ecu 18.87
d Actions Bassin Pacifique $ 15.53
d Actions Europeennes Ecu 15.91
d Actions Agro-Aliment. FF 109.98
d Actions Sect. Comm. FF 107.12
d Oblig Int'l Diversifiees FF 109.15
d Oblig Nord-Americaines $ 15.92
d Oblig Japonaises Y 2072.17
d Oblig Anglaises £ 10.55
d Oblig Allemandes DM 31.42
d Oblig Francaises FF 114.77
d Oblig Esp. & Port. Pta 2188.83
d Oblig Italiennes Lit 26364.77
d Oblig Europeennes Ecu 17.87
d Oblig Haut Rendement FF 17.12
d Oblig Int'l Div Sensib Red FF 109.70
d Oblig Convert. Intern. FF 114.80
d Court Terme Ecu Ecu 17.10
d Court Terme US$ $ 15.91
d Court Terme FF FF 111.79
CREDIT SUISSE
d Actions Suisses SF 548.229
d Bond Valor £ Sterling £ 92.272
d Bond Valor D-Mark DM 103.178
d Bond Valor Swf SF 95.464
d Bond Valor US-Dollar $ 117.085
d Bond Valor Yen Y 9448.742
d Conasec SF 533.695
d Convert Valor Swf SF 140.182
d Convert Valor US-Dollar $ 184.693
d CS Ecu Bond A Ecu 99.032
d CS Ecu Bond B Ecu 133.722
d CS Euro Blue Chips A DM 249.321
d CS Euro Blue Chips B DM 249.331
d CS Euro Finance Fd A DM 274.480
d CS Euro Finance Fd B DM 274.880
d CS Europa Bond A DM 269.843
d CS Europa Bond B DM 295.226
d CS Fixed I DM 8% 1/96 DM 104.388
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 103.960
d CS Fixed I SF 7% 1/96 SF 104.450
d CS Gold Valor $ 104.547
d CS Gulden Bond A Fl 94.427
d CS Gulden Bond B Fl 117.528
d CS Hispano Iberia Fd A Pta 24765.100
d CS Hispano Iberia Fd B Pta 24765.100
d CS Money Market Fd £ £ 1871.235
d CS Money Market Fd $ $ 1884.087
d CS Money Market Fd C$ C$ 1083.451
d CS Money Market Fd DM DM 1392.796
d CS Money Market Fd Ecu Ecu 1074.933
d CS Money Market Fd Yen Y 128820.790
d CS Oeko-protec A DM 208.197
d CS Prime Bond A DM 89.979
d CS Prime Bond B DM 108.412
d CS Short-T. Bond $ A $ 103.051
d CS Short-T. Bond $ B $ 132.364
d CS Short-T. Bond DM A DM 98.582
d CS Short-T. Bond DM B DM 121.188
d CS Tiger Fund $ 687.560
d CSF Bonds SF 72.780
d CSF International SF 131.384
d Energie-Valor SF 158.713
d Europa-Valor SF 218.312
d Pacific-Valor SF 139.394
d Ussec SF 746.141
CSFB FUND MGMT Ltd (0481-713096)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd. $ 971.38
DIT INVESTMENT FFM
d Concentra + DM 45.20
d Int'l Rentenfond + DM 76.21
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St. St Helier; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.731
d Income $ 15.728
INTERNATIONAL INCOME FUND
w Long Term $ 32.7927
d Short Term A (Accum) $ 0.3616
d Short Term A (Distr) $ 0.3249
d Short Term B (Accum) $ 0.8368
d Short Term B (Distr) $ 0.5950
ECU FUTURES PLC (44 71 225 3011)
d Ecu plc Omega Fund £ 1.48
d Ecu plc OB Fund £ 1.23
ELDERS INTL. MGMT SERVICES
see PRISM ASSET MANAGEMENT
EQUIPLEX LIMITED
w Europe A Fl 18.44
w North America A Fl 18.96
w UK Small Companies £ 5.19
EURO PACIFIC ADVISERS Ltd
w Meteore Y 117398.00
w Pacific Horizon Invt. Fd $ 2227.47
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.22
d Balanced Ptfl Unhedged $ 11.52
d Conv. Securities Ptfl $ 8.95
d Discovery Fund $ 17.68
d Dollars Saving Trust $ 186.45
d Far East Fund $ 75.64
d Fid. Amer. Assets $ 153.32
m Fid. Amer. Values III Com. $ 72.62
m Fid. Amer. Values IV $ 108989.00
d Fid. Australia Fund $ 16.33
d Frontier Fund $ 27.18
d Global Ind Fund $ 15.35
d Global Selection Fund $ 13.91
d International Fund $ 13.73
d New Europe Fund $ 9.62
d Orient Fund $ 118.52
d Pacific Fund $ 358.78
d Special Growth Fund $ 30.81
d World Fund $ 75.70
FINAFUTURES FINLEY (1-800-322-5839)
w Portfolio (Est.) $ 1.09
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.52
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 121.72
w Gaia Hedge II $ 283.72
w Gaia Hedge III $ 82.42
m Gaia Guaranteed Cl. I $ 82.82
m Gaia Guaranteed Cl. II $ 94.73
GAM ANLAGEFONDS AG
POB 144, 8034 Zurich Tel: 41-1-2516440
d GAM (CH) America SF 1679.00
d GAM (CH) Europe SF 77.09
d GAM (CH) Mondial SF 1318.00
d GAM (CH) Pacific SF 1969.00
GAM TRADITION ANGLEFONDS AG
d GAM Tradition SF 919.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.722
d Asia Pacific Fund $ 2.302
d Australasian Fund $ 0.3381
d British £ 2.335
d Canadian Fund C$ 0.8631
d Eastern European Fd DM 4.5030
d Emerging Markets Fund $ 1.1800
d European Fund DM 5.403
d Global Resources Fund $ 0.7354
d International Growth $ 2.994
d Japan Fund Y 646.5
d Ecu Bond Fund Ecu 0.9461
d Global Conv. Bond Fd $ 14.52
d International Bond $ 1.185
d Sterling Bond £ 1.088
d Austr. Dollar Deposit AS 1.821
d DM Deposit DM 5.074
d French Franc Deposit FF 10.16
d Sterling Deposit £ 1.025
d Swiss Franc Deposit SF 5.074
d US$ Deposit $ 1.810
d Yen Deposit Y 507.0
GARTMORE INDOSUEZ FUNDS 07/05/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.11
d Dollar bond $ 2.07
d European Bond Ecu 1.04
d Global Bond $ 2.81
EQUITY PORTFOLIOS
d Developing Markets $ 2.22
d Europe Ecu 1.13
d France FF 10.01
d International $ 2.13
d Japan Y 294.00
d Natural Resources $ 2.13
d North America $ 2.37
d Pacific $ 2.32
d Singapore/Malaysia SG$ 5.82
d Switzerland SF 2.48
d United Kingdom £ 1.16
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.09
d Dollar Reserve $ 2.82
d French Franc Reserve FF 10.18
d Sterling Reserve £ 1.03
d Yen Reserve Y 262.00
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 918.38
w Scottish World Fund £ 212.8386
w State St. American $ 293.15
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.23
d Capital Rentinvest $ 139.59
d Rentinbel Distribution LF 9504.00
d Rentinbel Capitalization LF 12048.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.79
w (C) Genesee Opportunity $ 111.97
w (E) Genesee Balanced $ 106.32
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM America Inc. $ 242.48
w GAM Arbitrage Inc. $ 241.75
w GAM ASEAN Inc. $ 181.51
w GAM Australia Inc. $ 129.22
w GAM Bond Fd Inc. $ 111.88
w GAM Bond Fd Inc. DM DM 72.27
w GAM Bond Fd Inc. SF SF 82.23
w GAM Bond Fd Inc. US Ord. $ 114.53
w GAM Bond Fd Inc. US Spe. $ 148.63
w GAM Bond Fd Inc. Yen Y 11398.00
w GAM Boston Inc. $ 216.89
w GAM Europe Fund $ 79.72
w GAM European Inc. $ 92.44
w GAM Franc-Val Inc. SF 176.36
w GAM France Inc. FF 1480.23
w GAM Global Fund $ 100.97
w GAM High Yield Inc. $ 98.71
w GAM Hong Kong Inc. $ 226.64
w GAM International Inc. $ 328.88
w GAM Japan Inc. $ 666.81
w GAM Mlt-Mar Deferred Cl. $ 187.26
w GAM Mlt-Mar Fd Inc Allocs $ 172.22
d GAM Mlt-Mar Fd Trading $ 177.48
w GAM MltMar Fd IncGenEd $ 172.09
w GAM Money Mkts Fd $ $ 183.12
w GAM Money Mkts Fd £ £ 183.12
w GAM Money Mkts Fd DM DM 182.07
w GAM Money Mkts Fd SF SF 182.46
w GAM Money Mkts Fd Yen Y 18254.00
w GAM North America Fund $ 116.53
w GAM Pacific Basin Fund $ 128.55
w GAM Pacific Inc. $ 578.38
w GAM Restr. Fund Inc $ 145.43
w GAM Selection Inc. $ 324.62
w GAM Singap-Malay Inc. $ 265.16
d GAM Sterling Spec. Bd Fd £ 107.08
w GAM Swiss Fr Spec Bd Fd SF 95.52
w GAM Tyche S.A. Class A $ 226.94
w GAM U.S. Inc. $ 107.63
w GAM Univ. Dollar Inc. $ 110.54
w GAM Univ. Dollar Acc. $ 110.54
w GAM Univ. D-Mark Inc. DM 119.49
w GAM Univ. D-Mark Acc. DM 119.49
w GAM Univ. Scala Inc. SF 104.43
w GAM UT Inc. $ 422.39
w GAM Value Inc. $ 96.51
w GAM Whitethorn Fund Inc. $ 153.88
w GAM Worldwide Inc. $ 428.71
w GSAM Composite Inc. $ 246.36
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 47.41
d G.T. Asia Fund $ 19.47
d G.T. Australia Fund $ 25.98
d G.T. Berry Japan Fund $ 38.31
w G.T. Biotech/Health Fd $ 17.74
w G.T. Bond Fund $ 17.13
d G.T. Deutschland Fund $ 12.13
d G.T. Dollar Fund $ 20.98
w G.T. Emerging Mkts Fd $ 9.76
w G.T. Euro Small Co Fd $ 31.83
d G.T. Europe Fund $ 31.35
w G.T. Global Small Co Fd $ 16.20
w G.T. Global Techgo. Fd $ 18.10
d G.T. Hong Kong Fund $ 32.62
d G.T. Honshu Pathfinder $ 14.79
d G.T. Investment Fund $ 15.34
w G.T. Japan OTC Stocks Fd $ 14.14
w G.T. Japan Small Co Fd $ 18.40
w G.T. Korea Fund $ 5.86
w G.T. Latin America Fd $ 9.98
w G.T. Newly Ind Countr Fd $ 28.95
r G.T. Technology Fund $ 42.73
d G.T. UK Small Companies $ 7.15
w G.T. US Small Companies $ 15.67
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.85
d Global Bond Fd $ 31.82
d Global High Inc Bd Fd $ 21.89
d Gilt and £ Bd Fd £ 10.822
d Euro High Inc Bd Fd £ 20.79
d Global Equity Fd $ 67.83
d American Blue Chip Fd $ 22.96
d Japan and Pacific Fd $ 82.19
d UK Fund £ 22.87
d European Fund £ 89.47
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 70.830
d Sterling Money Fund £ 22.396
d Swiss Franc Money Fund SF 53.065
d US Dollar Money Fund $ 34.928
d Yen Money Fund Y 7135.851
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.49
d CSF (Balanced) SF 40.36
d European Equity Fund DM 18.26
d Int'l Bond Fund $ 13.17
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.43
d ITF Fd (Technology) $ 14.83
d O'seas Fd (N. America) $ 50.43
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 640.67
w IAM Bonds Fd-Allem. B DM 222.03
w IAM Bonds Fd Japon C Y 18705.00
w IAM Bonds Fd Div. 1 FF 528.81
w IAM Europe Global Ecu 93.88
w IAM Europe Luxe Ecu 80.98
w IAM Europe 90/10 Ecu 172.31
w IAM Europe 1992 Ecu 97.54
w IAM Europe du Sud Ecu 88.79
w IAM Flexible Fund Ecu 78.60
INTERSELEX GROUP
d Int. America Sicav $ 18.42
d Int. Belgo Sicav BF 2821.00
d Int. Europa Sicav LF 6377.00
d Int. Pacific Sicav $ 113.10
d Int. World Distr. Sicav $ 95.35
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.318
d Asia Super Growth Fund $ 13.18
d Dollar Mngd Curr $ 14.92
d Dollar Mngd Ptfl $ 2.2578 *
d Gold & Prec. Metals $ 0.7770
d Gtd. N.W. 1994 $ 8.20
d Int'l High Income $ 2.5430 *
d Japan Dollar Perf. Fund $ 3.4650
d Jersey Gilt £ 0.1777 *
d Nippon Warrant Fund $ 11.15
d Okasan Global Strat $ 17.46
d Pioneer Markets $ 3.0340 *
d Sterling Mngd Curr £ 16.89
d Sterling Mngd Ptfl £ 1.728 *
d UK Growth £ 1.149
d Asia Tiger Warrant $ 1.61
d European Warrant $ 2.81
PREMIER SELECT FUNDS
d American Enterprise $ 6.15
d American Growth $ 5.22
d Asia Tiger Growth $ 5.43
d Dollar Reserve $ 5.04
d European Enterprise $ 5.07
d European Growth $ 4.86
d Global Emerging Markets $ 5.25
d Global Growth $ 5.83
d Nippon Enterprise $ 6.72
d Nippon Growth $ 5.16
d North American Warrant $ 5.57
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.35
w Class B (Global Equity) $ 10.46
w Class C (Global Bond) $ 10.78
w Class D (Ecu Bond) Ecu 10.29
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.58
d JF Far East Wrnt Tr. $ 8.93
d JF Glbl Conv. Tr. $ 11.37
d JF Hong Kong Trust $ 88.46
d JF Japan Sm. Co Tr. Y 72408.00
d JF Japan Trust Y 18861.00
d JF Malaysia Trust $ 9.96
d JF Pacific Inc. Tr. $ 82.51
d JF Thailand Trust $ 13.59
JULIUS BAER GROUP
d Baerbond SF 983.00
d Conbar SF 1003.00
d D-Mark Baer Bond Fund DM 994.00
d Dollar Baer Bond Fund $ 1148.00
d Emerging Europe Fund DM 104.00
d Equibaer America $ 1946.00
d Equibaer Europe SF 1489.00
d Europe Bond Fund Ecu 111.20
d Liquibaer $ 2007.00
d SFR-BAER SF 1088.00
d Stockbar SF 2032.00
d Swissbar SF 2095.00
KIDDER, PEABODY
b Chesapeake Fund Ltd. $ 1615.65
b Int'l Guaranteed Fund $ 1033.41
b Stonehenge Ltd $ 1269.55
b The Gbl Asset Alloc Fd Ltd $ 926.93
b The Krieger Curr. Fd Ltd. $ 1018.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.06
d Emerging Asia Fund Ecu 1.85
d European Fund Ecu 1.83
d International Fund Ecu 1.86
d Japanese Fund Ecu 1.92
d Kansallis World Fund FM 10.77
d North American Fund Ecu 2.37
d Pacific Fund Ecu 1.81
LIPPO ASIA LIMITED
w Java Fund $ 8.11
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073208/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 110.90
w Lloyds Int'l Europe + SF 184.10
w Lloyds Int'l Growth + SF 211.10
w Lloyds Int'l Income + SF 266.00
w Lloyds Int'l N. America + $ 187.30
w Lloyds Int'l Pacific + SF 186.00
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 20.74
m Sterling Class £ 5.36
m US Dollar Class $ 9.37
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 18.96
MAN INTERNATIONAL FUTURES
m Alabal Mint Gtd. Fund Ltd $ 113.49
m Athena Diversified Fut. $ 10.09
m Athena Guaranteed Fut. $ 9.45
m Fbme Mint Gtd Plc $ 128.18
m Mint Gtd Ltd - Aug 1995 $ 12.41
m Mint Gtd Ltd - Dec 1994 $ 15.22
m Mint Gtd Ltd - Jan 1994 $ 17.25
m Mint Gtd Ltd - Nov 1992 $ 21.20
m Mint Gtd Ltd - Spec Issue $ 22.05
m Mint Limited - Income $ 14.76
m Mint Limited - Ordinary $ 44.57
m Mint Sp Res Ltd (BNP) $ 112.89
m Newcastle Guaranteed Ltd $ 12.17
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.34
d Multi-Curr. Bond Ptfl Cl A $ 16.87
d Multi-Curr. Bond Ptfl Cl B $ 16.85
d USA Income Portfolio $ 9.27
d US Federal Securities Fd.
d Category A $ 9.69
d Category B $ 10.86
d World Nat Res Ptfl Sh A $ 11.26
d World Nat Res Ptfl Sh B $ 11.12
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl.
d Category A AS 13.53
d Category B AS 13.61
d Canadian Dollar Ptfl.
d Category A C$ 11.27
d Category B C$ 11.32
d Deutsche Mark Ptfl
d Category A DM 10.53
d Category B DM 10.58
d Pound Sterling Ptfl
d Category A £ 11.68
d Category B £ 11.72
d US Dollar Ptfl
d Category A $ 11.46
d Category B $ 11.75
d Yen Portfolio
d Category A Y 1039.00
d Category B Y 1044.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.71
d Class B $ 10.58
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.98
d Class B $ 10.90
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.46
d Class B $ 9.41
EURO EQUITY PORTFOLIO
d Class A $ 10.09
d Class B $ 10.02
MULTIMANAGER N.V.
w American Growth Fd $ 10.33
w European Curr. Bond Fd Ecu 10.30
w European Growth Fd Ecu 11.19
m Futures Fd $ 10.06
w Japanese Growth Fd Y 1103.00
w Forex Fund $ 9.72
m Emerging Markets Fd $ 12.36
NIMARBEN
w Class A $ 213.26
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.80
d NMB Euromix Growth Fd LF 2295.00
d NMB Real Estate Fund Fl 39.08
w The Brazil Fund $ 1,1375
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.65
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.73
OBLIFLEX LIMITED
w Multicurrency $ 24.70
w Dollar Medium Term $ 18.79
w Dollar Long Term $ 15.93
w Japanese Yen Y 3625.00
w Pound Sterling £ 18.37
w Deutsche Mark DM 13.60
w Dutch Florin Fl 13.82
w HY Euro Currencies Ecu 11.70
w Swiss Franc SF 10.99
w US Dollar Short Term $ 11.02
w HY Euro Curr Divid Pay Ecu 10.65
w Swiss Multicurrency SF 12.70
w European Currency Ecu 16.43
w Belgian Franc BF 101.88
w Convertible $ 11.50
w French Franc FF 116.23
w Swiss Multi-Dividend SF 9.16
w Canadian Dollar C$ 10.18
w Dutch Florin Multi Fl 11.69
w Swiss Franc Divid Pay SF 10.49
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 144.59
w Olympia Securite $ 103.47
w Winch. Capital $ 102.10
w Winch. Frontier $ 258.24
w Winch. Fut. Olympia Star $ 105.98 *
w Winch. Hldg Int'l Madison Ecu 1078.00
w Winch. Hldg Int'l Ser D Ecu 1258.62
w Winch. Hldg Int'l Ser F Ecu 1268.98
w Winch. Hldg US$ $ 16.58
w Winch. Reser. Multi. Gvbd $ 14.22
PARIBAS-GROUP
d Cortexa International $ 111.18
w Europhenix Ecu 191.87
d Luxor $ 7.88
d Moneyflow LF 10254.00
d Par US Treas. Bond Cl B $ 149.83
d Parinter Bond Fund $ 15.56
d Parinter Fund $ 222.17
w Parvest Obli-DM A DM 1277.48
w Parvest Obli-DM B DM 1425.74
w Parvest Obli-Dollar A $ 1218.18
w Parvest Obli-Dollar B $ 1428.65
w Parvest Obli-Franc A $ 1500.23
w Parvest Obli-Franc B $ 1500.23
w Parvest Obli-Gulden A Fl 1043.69
w Parvest Obli-Gulden B Fl 1194.69
w Parvest Obli-Sterling £ 118.11
w Parvest Obli-Yen A Y 113189.00
w Parvest Obli-Yen B Y 123432.00
PERMAL GROUP
b Drakkar Growth $ 2231.46
b EuroMir (Ecu) Ltd Ecu 1244.65
b Medio Ltd $ 958.63
b Nascal Ltd $ 1641.18
b Upd/tke Ltd $ 274.71
b Value N.V. $ 2086.20
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.10
w Asian Selection Fd N.V. Fl 54.84
w DP Amer. Growth Fd N.V. $ 32.08
w Environment Growth Fund Fl 55.31
w Eur. Growth Fund N.V. Fl 62.25
w Japan Diversified Fund $ 47.16
w Leveraged Cap Hold $ 389.54
w Tokyo Pac. Hold. N.V. $ 234.29
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
d Conqueror $ 91.94
d Prism Fut. Fd (EFF) $ 298.29
d PTJ $ 110.43
d Rainbow $ 122.45
PUTNAM
d Emerging Hlth Sc. Trust $ 28.14
w Putnam Em. Info. Sc. Trust $ 18.26
d Putnam Glob. High Growth $ 13.73
d Putnam High Inc. GNMA Fd $ 9.18
d Putnam Int'l Fund $ 72.14
PYRFORD, SWITZ (030) 25 17 25
w Pyrford Australian AS 95.25
w Pyrford Int'l SF 103.75
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
d Robeco Fl 101.30
d Rodamco Fl 57.20
d Rolinco Fl 100.70
d Rorento Fl 64.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 170.96
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.380
w RBC Canadian Fd Ltd + C$ 13.74
w RBC European Fund + £ 11.63
w RBC Far East & Pac. Fd + $ 42.30
w RBC Int'l Bond Fund Ltd + $ 13.32
w RBC Int'l Capital Fund + $ 55.26
d RBC Mngd Currency Fd + $ 42.87
w RBC North America Fd + $ 15.21
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.85
w Republic Gam Fund $ 105.41
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 13.52
w Equity Int'l Inc. $ 11.67
w Equity Global $ 1.29
w Equity Far East $ 2.13
w Equity Gold $ 0.64
w Equity Japan Y 133.00
w Equity Nordic $ 1.37
w Equity U.K. £ 1.29
w Equity Continental Europe $ 1.27
w Equity Mediterranean $ 1.03
w Equity North America $ 1.48
w Bond Int'l Acc. $ 9.50
w Bond Int'l Inc. $ 6.80
w High Income Acc. £ 1.32
w High Income Inc. £ 1.01
w Bond Sweden SKr 12.12
w Bond DEM DM 0.99
w Bond Dollar $ 1.11
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 101.44
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.06
w SF Bonds B Germany DM 24.72
w SF Bonds C France FF 98.94
w SF Bonds D Switz SF 21.71
w SF Bonds E G.B. £ 9.34
w SF Bonds F Japan Y 1688.00
w SF Bonds G Europe Ecu 13.51
w SF Bonds H World Wide $ 13.27
w SF Bonds J Belgium BF 627.00
w SF Eq. K North America $ 13.44
w SF Eq. L W. Europe Ecu 12.90
w SF Eq. M Pacific Basin Y 1533.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.83
w SF Eq. Q Gold Mines $ 18.10
w SF Eq. R World Wide $ 12.80
w SF Short Term S France FF 738.87
w SF Short Term T Eur. Ecu 12.84
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 995.86
w S.I.F. France Distrib. FF 995.86
w S.I.F. GB Capital £ 115.34
w S.I.F. GB Distrib. £ 115.34
w S.I.F. Japan Capital Y 14645.00
w S.I.F. Japan Distrib. Y 14645.00
w S.I.F. US Capital $ 173.89
w S.I.F. US Distrib. $ 173.89
w S.I.F. World Capital $ 138.63
w S.I.F. World Distrib. $ 138.63
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 111.50
w SAM Strategy Inc. $ 96.48
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.95
b SHB Bond Fund $ 48.20
w Svenska Sel. Fd Amer Sh. $ 13.57
w Svenska Sel. Fd Germany DM 9.71
d Svenska Sel. Fd Int'l Bd Sh. $ 11.09
w Svenska Sel. Fd Int'l Sh. $ 50.17
w Svenska Sel. Fd Japan Y 545.41
w Svenska Sel. Fd Nordic Sh. $ 9.90
w Svenska Sel. Fd Pacif Sh. $ 4.83
w Svenska Sel. Fd S/T Ass Sh. $ 10.50
w Svenska Sel. Fd Swed Bds. SKr 1027.48
SWISS BANK CORP. (Issue Prices)
d America Valor $ 308.84
d Anglo Valor £ 198.69
d Asia Portfolio SF 539.50
d Convert Bond Selection SF 97.07
d D-Mark Bond Selection DM 106.95
d Dollar Bond Selection $ 134.38
d Ecu Bond Selection Ecu 99.31
d Florin Bond Selection Fl 111.46
d France Valor FF 1789.42
d Germania Valor DM 467.98
d Gold Portfolio SF 316.59
d Iberia Valor Pta 50121.00
d Ital Valor Lit 401946.00
d Japan Portfolio Y 31533.00
d SBC £ MMF £ 2248.57
d SBC 100 Index Fund SF 1083.00
d SBC DM Short A/B DM 1052.23
d SBC Ecu MMF Ecu 2937.98
d SBC Euro Stock Ecu 161.00
d SBC Str Bond A SF 1072.57
d SBC Str Bond B SF 1115.92
d SBC US$ MMF $ 4581.24
d SBC Yen MMF Y 533185.00
d Sterling Bond Selection £ 104.98
d Sw. Foreign Bond Selection SF 101.20
d Swissvalor SF 374.25
d Universal Bond Selection SF 75.08
d Universal Fund SF 107.30
d Yen Bond Selection Y 10859.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd. $ 10.47
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.96
d Class A-2 $ 10.71
d Class A-3 $ 10.15
d Class B-1 $ 9.88
d Class B-2 $ 10.55
INCOME PORTFOLIO
d Class A $ 10.92
d Class B $ 10.85
TERMINVEST Tel: 48.78.92.89
m Dual Futures Fd Cl D Units $ 106.86
m Galaxy Futures Fund Ltd $ 111.35
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.29
w Global Access Fund $ 9.76
d Pacif Invt Fd SA £ 10.02
d Pacif Invt Fd SA DM DM 29.71
d Pacif Invt Wrnt Fd SA £ 5.02
d Pacif Invt Wrnt Fd SA DM DM 14.89
d Thor. Litt Dragons Fd Ltd $ 21.99
d Thornton HK Gateway Fd $ 17.09
d Thornton Int'l Opp. Fd $ 1.34
d Thornton Japan Fund Ltd $ 33.08
d Thornton Orient Inc Fd Ltd $ 23.15
d Thornton Phil. Redev. Fd $ 22.66
d Thornton Tiger Fd Ltd $ 30.93
NEW TIGER SEL. FUND
d Indonesia $ 7.34
d Malaysia $ 10.82
d Thailand $ 9.48
UEBERSEEBANK Zurich
d B-Fund SF 987.10
d E-Fund SF 537.99
d J-Fund SF 378.57
d M-Distribution SF 94.66
d M-Fund SF 1051.21
d UBZ Euro-Income Fund SF 9.41
UNION BANK OF SWITZERLAND
d Amca American Shares SF 41.25
d Bond-Invest SF 59.00
d Brit-Invest Shares SF 780.80
d D-Mark-Invest Bonds DM 201.10
d Dollar-Invest Bonds $ 114.47
d ESPAC Spanish Shares SF 197.00
d Eurit SF 327.00
d Fonsa Swiss Shares SF 285.80
d Francit Shares SF 192.80
d Germac Shares SF 223.00
d Globinvest Shares SF 188.00
d Gold Invest Shares SF 182.00
d Holland-Invest Shares SF 224.00
d Itac Shares SF 192.50
d Japan-Invest Shares SF 1292.00
d Simo (stock price) SF 232.50
d Skandinavien-Invest SF 228.50
d UBS Money Mkt Invest £ 1026.87
d Yen-Invest Bonds Y 83816.00
UNION INVESTMENT Frankfurt
d Unifonds DM 34.10
d Unirak DM 78.95
d Unirenta DM 37.25
d Unizins DM 107.55
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.67
d Universal Cdn. Equity C$ 10.24
d Universal Cdn. Resource C$ 4.39
d Universal American C$ 9.28
d Universal Pacific C$ 24.99
d Canada Guar. Mortgage Fd C$ 14.78
Other Funds
r Actigroissance FF 479.84
d Actifinance Int'l $ 987.99
w Actifutures Ltd $ 1132.64
w Actigestion FF 1276.20
w Activest Int'l $ 27.32
w Aquila International Fund $ 264.02
b Ariane $ 4062.37
d Asia Oceania Fund $ 9.36
m Associated Investors Inc. $ 798.72
b Atlantic Fund $ 73.30
r Australia Fund $ 17.74
w Balfour Maclaine Series 1 $ 982.20
w BDD Inv Fund-Ecu Bd Ecu 5571.49
w BEM International $ 6.42
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 102.50
m Cal Futures 1990 Fd Ltd $ 25.52
d CB German Index Fund DM 126.39
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1477.00
d Colbert Croissance FF 77.51
d Colbert Finances FF 117320.59
d Colbert Tresor FF 1205.52
w Convert. Fd. Int'l A Certs $ 17.47
w Convert. Fd. Int'l B Certs $ 60.60
w Cumber Int'l N.V. $ 226.53
d D. Witter Wld Wide Ivt Tst $ 25.59
w D.G.C. $ 218.41
w Daiwa Japan Fund Y 6724.00
w Disa Income Fund FR 37.69
d Dreyfus America Fund $ 19.44
w Dumelux Amerique $ 1033.58
w Dumelux Asie Pacifique $ 1033.58
w Dumelux Bonds Plus $ 1028.06
w Dumelux Europe Ecu 1053.48
w Dumelux France FF 6219.87
w Dumelux Opportunit $ 1033.58
m Dumenil Arbitrage Fd NV $ 761.31
w Eos Overseas Fund Ltd $ 1117.00
d Emi Belg. Ind. Plus (A) BF 8844.00
d Emi Belg. Ind. Plus (B) BF 8844.00
d Emi France Ind. Plus (A) FF 858.81
d Emi France Ind. Plus (B) FF 858.01
d Emi Germ. Ind. Plus (A) DM 89.79
d Emi Germ. Ind. Plus (B) DM 89.79
d Emi UK Index Plus (A) £ 101.66
d Emi UK Index Plus (B) £ 101.66
w Espir. Sto Inv M Sth Eur Fd $ 9.71
w Esprit Sicav Ecu 1215.53
d Eurosud FF 1024.24
d Europe 1992 $ 9.81
d Europe Obligations Ecu 80.16
w F.I.T. Fund FF FF 121.30
w F.M.P. Portfolio $ 0.5292
w Fairfield Int'l Ltd $ 162.70
w Fairfield Sentry Ltd $ 219.45
w Fairfield Strat. Ltd $ 64.85
m Fatum Fund $ 807.11
w First Eagle Fund $ 38444.89
m First Frontier Funds $ 74.22
w FL Trust Switzerland SF 94.38
d Fondilalia $ 80.64
w Fonselex Issue Pr. SF 158.55
d Force Cash DM Sicav DM 5258.87
d Force Cash Ecu Sicav Ecu 3475.29
d Force Cash FF Sicav FF 15680.12
d Force Cash US$ Sicav $ 3114.88
w Forexfund Limited $ 9.22
w Formula Selection Fd SF 64.78
d Frankl-Trust Effekten Fd DM 158.04
d Frankl-Trust Interzins DM 48.87
m Gams Progressive Fd Ltd $ 1118.53
w George V Inv. Bond F $ 21.32
m German Sel. Associates DM 1385.00
w Green Line France FF 642.99
w Hasenbichler Com AG $ 1407.00
w Haussmann Hldgs. N.V. $ 363.44
w Hentsch T.F. SF 10862.00
w Hestia Funds $ 151.26
w Horizon Fund FF 10528.54
w Ibex Holdings Ltd SF 185.56
w IFDC Japan Fund Y 32139.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 28.80
m Interlace Fund Ltd $ 156.40
d Interfund SA $ 43.08
w Intermarket Fund $ 482.81
w Intersec SA $ 3652.21
d Invesio DWS DM 72.80
d Investmen Fund $ 109.18
m J Capel Guaranteed Fund $ 10.27
w Japan Pacific Fund $ 234.64
w Japan Selection Asset Y 18928.00
w Japan Selection Fund $ 237.55
d JJ Placement FF 12740.10
w JWH Worldwide Fund $ 9.99
d Kenmar Guaranteed $ 9.12
w Kenmar Int'l - B $ 10982.00
d Kenmar L/C $ 8.12
m Key Hedge Fund Inc. $ 189.10
d KML-II H. Yield $ 614.25
w Korea Growth Trust $ 31.17
w LACO International $ 5.35
m Laurel Val. Francaises FF 1002.96
m London Portfolio G'td. I $ 80.71
m London Portfolio G'td. II $ 8.36
m London Portfolio Services $
w Ludund $ 188.71
m Lynx Sel. Holdings SF 128.33
m M.Kinsden Offshore, N.V. $
m Maritime Fund Int'l Ltd. $ 929.45
w Mat Growth ESCF DM 20.21
w Mat Growth USCF $ 11.82
w Matterhorn Offshore Fd $ 9420.94
w MBE Japan Fund LF 2288.00
m MCM Int. Limited $ 154.68
d Mediolanum Sel. Fd $ 36.65
w Moore Global Invts. Ltd $ 2122.93
d NCA Fund $ 10.78
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.26
m NMT Asian Sel. Portfolio $ 204.11
m NMT Citadel Bond SF 116.88
m NMT Nostec Portfolio $ 137.38
d Nomura-Cap Int'l Eq Fd $ 14.97
d Nordmix Lit 11855.00
w Novaeurope Ecu 2856.56
m NSP F.I.T. Ltd $ 10.29
m Oppenheimer U.S. Arb. $ 131.13
w Optimum Fund $ 1355.32
m Overlook Performance $ 1508.62
d Pacific Nies Fund $ 7.26
d PAM Futures Trsd $ 414.37
w Pancurri Inc. $ 178.21
m Paragon Fund Limited $ 10.47
w Plurivest International FF 114.69
d Precision Fd Ltd $ 77.34
d Profirent S.A. DM 1093.24
w Pross. LH. Inc. P.F. $ 3.77
w Puget-Mobe Barclays Pac. $ 177.35
w Quantum Fund N.V. $ 15061.23
m Quark Int'l Trsd Prog $ 9274.943
w Quasar Fund N.V. $ 100.74
d SAGA Court Terme FF 1238.67
d SAGA Frajico Sicav FF 461.01
d SAGA Lafite T. Capital FF 1150.74
d SAGA Perspectives FF 1076.48
d SAGA Premiere FF 1228.30
w Samurai Portfolio SF 297.08
d Sanyo Kle. Spain Fd $ 10.64
d Sarakreek Holding n.v. $ 18.98
d Saturn Fund $ 1142.48
d SCI / Tech. SA Luxembourg $ 18.93
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.32
m Securefund 2000 Ltd $ 5.80
m SLH Guar. F.F.I $ 1073.25
w SP International SA $ 4409.71
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1824.00
w Techno Growth Fund SF 51.76
d Templeton Global Inc. $ 10.87
d The Petrus Fund Ltd $ 1.06
w Themo M-M Futures $ 973.76
m TIIC (OTC) Jap. Fd Sicav $ 15.63
w Transpacific Fund Y 30379.00
d Triton Offshore Class A $ 255.41
d Triton Offshore Class B $ 240.19
d Tudor B.V.I. Futures Ltd $ 7954.78
d Turquoise Fund $ 207.22
m Tweedy Browne (UK) n.v. $ 1373.17
w Tweedy Browne n.v. Cl A $ 3804.97
w Tweedy Browne n.v. Cl B $ 1759.91
d Uni Bond Fund Ecu 1701.97
r Uni Capital Fund Ecu 1223.80
d Unico Equity Fund DM 62.79
d Unico Inv. Fund DM 70.54
m Unifrad $US $ 1091.84
m Unifrad FF FF 11342.57
m Unifrad SF SF 1114.33
d Univers Bonds DM 147.89
w Ursus Int'l Ltd $ 8129.00
w Vanderbilt Assets $ 16.88
m Victor Futures Fund $ 220.35
w Wilier Asian Fund $ 10.43
w Willerbond Capital $ 14.77
d Win Global Fd Bd Ptfl Ecu 104.61
d Win Global Fd Eq Ptfl Ecu 113.60
d Win Global Fd Res. Ptfl SF 204.30
d World Balanced Fund S.A. $ 12.48
w Worldwide Securities $ 48.21
w Worldwide Special $ 842.89
m Zwelg Int'l Ltd S/S $ 11908.00

To our fund listers
Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (WPAL F).

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Designers Seek Ideal Backpack

A New Ardor for Outdoors Spurs High-Tech Rivalries

By John Markoff
New York Times Service

AT Marmot Mountain Works, a mountaineering store in Berkeley, California, Joshua Bodine has spent as much as two hours fitting a customer with a new backpack.

As often as not, the pack Bodine fine-tunes to cling to the buyer's back has been created by Dana Gleason, one of an elite group of American designers creating advanced mountaineering gear.

Designers like Gleason are riding a new wave of interest in the environment and rugged outdoor sports, and his company, based in Bozeman, Montana, has in the last two years gained a reputation for backpacks that excel in load balance and comfort.

"I'm a monomaniac," Gleason said. "I think about packs all the time." Dana Mountaineering now employs 85 and has two factories. Its packs are selling abroad as well as in the United States.

The company represents a shift back to traditional concerns in the outdoor equipment industry. After the boom of the 1970s, companies like Eddie Bauer and Patagonia, which had gained prominence supplying expedition and climbing gear, shifted emphasis to what are called soft goods — apparel and fashion.

That is changing again. "We've had more Earth Day awareness, and with the recession people look toward muscle-powered sports for outdoor recreation," said Terri Perlman, a buyer for Recreational Equipment Inc., an outdoor-equipment cooperative headquartered in Seattle.

As a result, there is interest in top-of-the-line packs that may cost from $250 to $500 and that offer the latest in lightweight frames and fabrics.

Since pack designers must design for the most demanding users, they frequently pioneer ideas. "We have to be fanatics," said Gleason. "If things don't work right for us, we hurt physically."

Gleason has competition. Mike Scherer is a designer at Kelty Inc., one of the leading names in the mainstream backpack market. Scherer has revitalized Kelty with several unusual designs.

Another prominent rival is Wayne Gregory, who in the early 1970s pioneered the first advanced designs for internal packs — those whose frames are sewn inside the fabric. Gregory Mountaineering dominated the high end of the pack market in the first half of the '80s, but in recent years has slipped behind Dana Mountaineering.

BACKPACKS in the '90s use ultralight aerospace industry materials and often sport brilliant multicolored fabrics, straps and fasteners. Such gear has little in common with the equipment built by the first generation of high-tech pack designers in the '60s.

Those packs replaced wood frames and leather shoulder straps with frames made with braised-aluminum tubing and cotton or nylon bands to hold the frame away from the back. Later innovations included the waistband, which permitted backpackers to shift some of the pack's load from shoulders to hips.

Today's state-of-the-art backpacks are intended for users who may spend as much time on rugged cross-country traverses as they do on more civilized trails. They usually have internal frames made from aluminum alloy, carbon fiber or titanium.

Recently, pack builders have begun experimenting with a variety of new designs. One change is the use of molded polyurethane for fitting packs more closely to the back and waist. Thin sheets of polyethylene add rigidity and keep objects in the pack from poking the wearer in the back.

Compared with traditional external frames, internal-frame designs ride closer to the back and have less sway, a desirable quality for back-country skiing, in which an external frame may interfere with poling.

The search for greater performance and durability has also led designers like Scherer to search for fabrics that are more durable than pack cloth or cordura nylon.

Two years ago, for example, Kelty introduced a new line of packs that use a phenomenally durable cloth made from a new fabric called Spectra.

Developed by the Allied-Signal Corp., the material is stronger than Kevlar, the material used in bullet-proof vests, for the same weight. Spectra, which is half the weight of traditional pack materials, permits the design of packs that are as much as two pounds (910 grams) lighter than identical packs using conventional materials. But Spectra, difficult to dye, is available only in white.

And it costs $35 a yard, almost 10 times the price of conventional materials. That is one reason the new packs cost $400 to $500. "It's a small market," Scherer said.

The biggest difference in design philosophy comes in suspension design, the foundation of a modern internal frame.

Gregory pioneered the use of two thin stays of aluminum alloy that stretched from the shoulder straps to the waistband. By bending the stays to the user's back, he was able to get a more comfortable fit and a superior ride.

"I'm the guy who started the madness of bending frames," said Gregory.

BUT four years ago, while he was on a long backpacking trip on the John Muir trail in the Sierra Nevada, Gregory was alarmed to notice that most of his packs had not been fitted correctly in the stores. As a result, he has modified his design approach. He now uses a carbon fiber stay instead of aluminum alloy and after measuring more than 100 backs has come up with a standard design that he says works for most hikers.

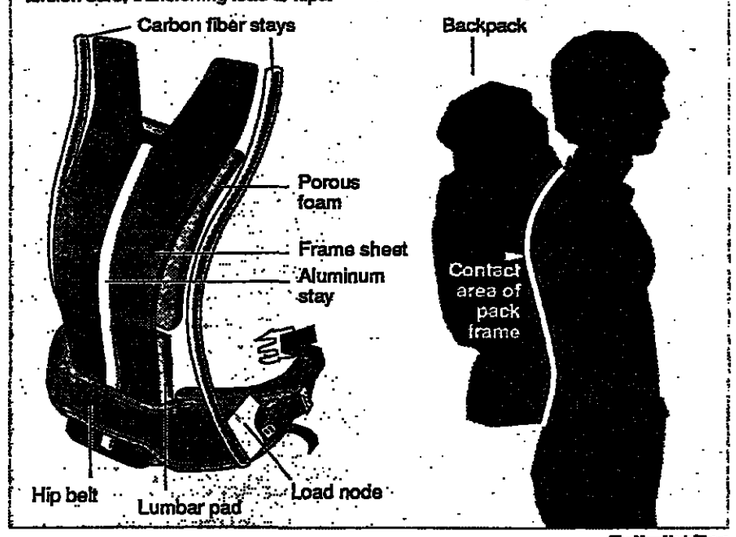
Gleason of Dana and Scherer of Kelty still require that their packs be custom-fitted for each user.

Both Gregory and Dana now use carbon fiber stays, which they say provide greater vertical stiffness for load transfer between shoulders and hips as well as a livelier ride and better torsion than was provided by aluminum.

Scherer, who is passionate in his search for ways to cut weight, has settled on extremely thin — and costlier — titanium stays.

New Design for Pack Frames

Dana Design's Arc Flex pack frame comes in five sizes and adjusts for an individual fit. Plastic frame sheet is shaped to the contour of the back with an aluminum stay; it protects the hiker's back from hard objects. Ultralight carbon fiber stays act like torsion bars, transferring load to hips.



The New York Times

Athletes Driving and Drinking: Tough Image, Tough on Others

By Thomas Boswell
Washington Post Service

WASHINGTON — Billy Martin died in a drunken-driving accident. Stacey Toran and Fred Washington, both in the National Football League, and the race driver Rob Moroso were not as famous when they died. But they all were legally drunk when they killed themselves in their cars. All in the last two years. Why bother to go way back to the death of Pelle Lindbergh of the National Hockey League's Philadelphia Flyers? That was eons ago — in 1985. Recent history tells us all we need to know about the worst and most undeniable trend in sport: drunken driving.

In a small sense, those who killed themselves were lucky. They did not see, or have to live with, the damage they left behind. Last year, Doug France, a former player for the NFL's Los Angeles Rams, merely broke his pelvis. But his car killed a neighbor. Now France is trying to stay out of jail, having been charged with gross vehicular manslaughter while intoxicated.

Vantage Point

By 1993, Bruce Kimball, the U.S. Olympic diver, may be out of prison. That will not bring back the two teenagers he killed when his car plowed into five kids while he was drunk. By the time Kimball gets out, Charles Smith, the former Georgetown basketball star, may be in. After the death of two Boston University students six weeks ago, he is charged with manslaughter, motor vehicular homicide, leaving the scene and driving under the influence.

"Reggie Rogers got out of jail recently," says Calvin Hill, who has worked in addiction rehabilitation programs for 10 years in the NFL and major league baseball. "Remember, he killed two people in a drunk-driving accident after he was the Detroit Lions' No. 1 draft pick."

Famed jockey Bill Shoemaker is paralyzed. That happened a month ago. The police say he was driving while intoxicated. They are not charging him; he is suffering enough already. He apparently played golf, drank some beer, started home and never got there. He flipped his vehicle down a canyon. Shoemaker's blood-alcohol level was "only" .13. Not much compared to Toran, whose level was .32 when his car went off a curve and crushed him.

Of course, the truly lucky ones are Carl Lewis, Don Drysdale, Clarence Kay, Tommy Kramer, Gary Williams, Jim Rooker, Keith Millard, Dale Ellis and Jim Hanifan. All have been on police blotters in alcohol-related incidents in the last 18 months. Some were repeat offenders. Some tested two and three times the legal alcohol limit. Kramer's offense was his third. He played for the Minnesota Vikings, who have had 12 alcohol-related arrests in the last four years.

PHILLIP MARONE, the Philadelphia Phillies' team physician, was not kidding when he said of Len Dykstra and Darren Daulton, "If they don't go to church, they better start, because they're very lucky."

When Dykstra's sports car spun out of control, crossed a lane of oncoming traffic and crashed into two trees early Monday, his blood-alcohol level was the equivalent of that in a man who had had eight shots of liquor in an hour. He had been at a teammate's bachelor party for four hours. Dykstra only broke his cheekbone, collarbone and three ribs, and punctured a lung. Daulton, his passenger, broke the orbital bone of his left eye socket and scratched his left cornea — relatively minor injuries, except that the Phillies fear his sight could be damaged badly enough to end his baseball career.

Dykstra will not get any sympathy here. Commissioner Fay Vincent put him on probation for a year when it became public three months ago that he had lost $78,000 in a poker game. If Vincent kicks him out of baseball for a year, bravo.

What has happened to Dykstra, Smith and Shoemaker in the last few weeks is not a statistical fluke. It was an inevitability. Athletes who get caught with illegal drugs get the headlines, but alcohol in sports is a far greater problem. In this, as in many things, sports simply mirrors the larger society. Cocaine and crack get the attention but, when it comes to deaths and ruined lives, alcohol does most of the heavy lifting.

AT most treatment centers, they don't make a distinction between addiction to drugs and addiction to alcohol," Hill said. "Legally, it's different, but medically, it's not. Addiction is the disease."

"In this country, by the time you are 18 years old, you'll see about 100,000 beer commercials," he added. "The subliminal message is, 'To be sexy, youthful, good-looking, you've got to drink.' And people take that message in — especially athletes."

Hill would like to see alcohol products carry the same advertising restrictions and warnings that are on tobacco products. "I'm not a prohibitionist," he said. "I believe in appropriate use of alcohol. It's how and when you use it that matters. In other cultures, children grow up seeing wine or beer as part of their diet. In this country, we tend to do things abusively. You see young people who drink to get drunk."

Many athletes think that part of their tough image is tied to "holding their booze." In fact, there have been entire teams — like the Washington Redskins of an earlier era and the Phillies in more recent times — that were famous for being hard-drinking.

Since the death of Maryland basketball star Len Bias in 1986, illegal drugs have never had the same appeal in pop culture. What had been seen as cool and risky started to look stupid and risky. More than all the public service announcements on earth, Bias's death sent a message of practical caution rather than moral breast-beating.

Perhaps Dykstra, Shoemaker, Smith and all the others can — in a sad, backward way — do for the abuse of alcohol what Bias did for drug abuse. Maybe their suffering and the pain they have caused can snap our heads back and make us transfer their lessons to our own lives.

SIDELINES

Giants' Coach Parcells Has Audition With NBC

NEW YORK (NYT) — Bill Parcells, who has appeared uncertain about his future as coach of the New York Giants in the months following his second Super Bowl victory, has recently auditioned for an analyst's job at NBC Sports, according to a person who has seen the audition tape.

Parcells and the executive producer of NBC Sports, Terry O'Neil, declined comment on what could be a serious flirtation with television or a tactic aimed at raising the ante in Parcells' contract negotiations with the Giants.

Wind Gives Out, Denying Conner's Yacht a Victory

SAN DIEGO (AP) — Dennis Conner's Stars & Stripes, with a lead of nearly 10 minutes, was denied victory when the wind gave out and the first race of the International America's Cup Class World Championship was abandoned.

The race will not be resailed, with the standings following Monday's third race to be brought forward with the final fleet race scheduled for Wednesday. New Zealand is first with 5.75 points, Il Moro di Venezia III second with 9.75, Il Moro di Venezia I third with 10 and Stars & Stripes fourth with 14.

For the Record

David Platt, the English national soccer team's midfielder, said Wednesday he had turned down a $7.6 million-dollar transfer from Aston Villa to the Italian club Bari.

Guido Bontempi of Italy won the 230-kilometer 10th stage of the Tour of Spain cycling race Wednesday in Andorra, with Melchor Mauri of Spain retaining the overall lead. (Reuters)

Fly So Free, the champion colt who ran third in the Kentucky Derby, was withdrawn Thursday from the Preakness and the Belmont Stakes and aimed instead toward a new career of shorter races. (NYT)

Cedric N. Figaro, a rookie linebacker for the NFL's Indianapolis Colts, was arrested early Wednesday on drunken driving charges when state police found him asleep behind the wheel of a car parked in an Indianapolis intersection. (AP)

Inter Milan was barred from using its San Siro stadium for its last league match because of spectator violence during Sunday's match against Sampdoria. (AP)

Bill McPeak, 64, the coach of the NFL's Washington Redskins from 1961 to 1965, died Thursday of a heart attack in Foxboro, Massachusetts. (AP)

Quotable

• Greg Hibbard, a pitcher for the White Sox on catcher Carlton Fisk, who between seasons had surgery on both knees: "It sounds like a bowl of Rice Krispies when he gets down in the first time each day."

• Johnny Kerr, the Chicago Bulls' announcer on 7-4 Mark Eaton of the Utah Jazz: "If you go to the movies with him, you get in for half price."

BOOKS

DARK STAR

By Alan Furst. 417 pages. $21.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.

Reviewed by G. Y. Dryansky

THE 20th century is thundering toward an end: under what file name should we store it in history? If one word would indeed do, the word would be "crime." Dostoyevsky and Conrad saw it coming. The people who would do the important things would be the violators of a long-battered tradition of decency.

We are not done with the evil of bloody ideals, but this century knew the worst of it in the '30s and '40s, the period of hubris in which Alan Furst's novel in the form of a thriller, "Dark Star," is set.

Furst's hero, the Jewish Soviet journalist André Szara, lived originally, Furst points out, "in a kind of dream world, a mythical country where idealistic, intellectual Jews actually ran things, quite literally a country of the mind. Theories failed, peasants died, the land itself dried up in despair. Still they worked 20 hours a day and swore they had the answer.

"It could not last. Who were these people . . . with little beards and eyeglasses who spoke French down their big noses and read books? asked Stalin. And all the little Stalins answered: We were wondering that very thing, only nobody wanted to say it out loud."

At the Stalinist purge trials of the '30s, it would be said out loud. Jews were dangerously idealistic in the eyes of the Little Father, and they were impediments in his love-hate dealings with the Führer. Their idealism was imbued with some fundamentals of Western decency, which communism, in contrast with Nazism, thought it could assume and redirect.

But in the end, it is fair to say that many of the Jewish Bolsheviks acted evilly, spilling blood and even offering their own lives in the name of an empty abstraction whose promises were bitterly contradicted by reality. The NKVD, dreaded predecessor of the KGB, was rife with Jews. Stalin's Georgian gang had to cut down the Jewish Khvost, or clan, in the NKVD to ensure his power.

The clash between these clans, an uneven match, fuels the plot of "Dark Star." Furst's hero is a star hack journalist sucked into a murderous maelstrom of espionage and counterespionage from the moment he is assigned to pick up, in a handsome Old World valise, the evidence that Stalin had been a vicious spy for the Okhrana, the Czar's secret service.

From a railway baggage room in Prague, we move through the capitals and countryside of much of Europe during the '30s, a rotten decade about to burst like a boil. Furst keeps us rushing through the immediate story while painting, with brilliant detail and sure sweep, the Big Picture, taking us, near the very end, to Poland in the middle of the Nazi Blitzkrieg.

We tend to think of "thriller" as a less-serious subcategory of fiction. Yet if crime is the name of our era, then "thriller" probably is its most serious objective correlative, just as the Bildungsroman suited the forward vision of the 18th century, and just as social realism matched the upheavals of the industrial 19th. But there are thrillers and there are thrillers.

For a reader looking for an airplane book whose energy is in bare plot, Furst's novel falls somewhat short of its mark. The inciting incident — Szara's being sent for the evidence because he was qualified as a journalist to divulge it to the world — is implausible, and the book ends rather softly for the genre.

But "Dark Star" is a page-churner of the best sort, despite those flaws and despite several small errors in Furst's astonishing research (the anachronism, for example, of referring frequently to Le Monde, a newspaper that did not exist before 1944). In a time when publishing houses paid editors to edit and not to do deals, the little errors would have been caught. They do not do much harm to Furst's talent, which brings to mind Robert Stone's: the power to create, in the finest focus, a compelling small world that expands without loss.

Here is a thriller more deeply satisfying than much of the non-thrilling "serious fiction" around today.

G. Y. Dryansky, a novelist and the European editor of Condé Nast Traveler, wrote this for the Los Angeles Times.

BRIDGE

By Alan Truscott

BOTH teams reached four hearts, and both West players chose to lead the club jack. Both East players took the ace and shifted to a trump. West captured South's king with the ace, and the moment of truth arrived when he shifted to a diamond. One declarer took the diamond finesse, and the game failed when East won with the king and West subsequently took a trump trick. In the replay, he fared better. He took the diamond ace, led a heart to the queen, and set about a cross-ruff in the black suits. The fall of the spade king on the third round allowed him to discard the diamond queen from the dummy and make his game.

This play was slightly better than the finesse because it offered two chances instead of one. South was due to succeed if the cross-ruff brought down either the spade king or the club ten on the third round of the suit. The chance of a favorable club position was better than simple arithmetic would suggest: West was more likely to have begun with J-10-x than with J-10-x-x because with the latter holding we might well have chosen a low-card lead.

In general, a low lead from j-10-x-x is slightly better than an honor lead, and it proved to be so here for an odd reason: After a low lead to the ace South would have had virtually no hope of a favorable club situation. Since the fall of the spade king in two or three rounds was much worse than even money, he would have been forced to try a finesse in diamonds or spades, in either case with a fatal result.

NORTH
♠5
♡75432
♢AQ
♣K9873

WEST (D)
♠K72
♡AJ8
♢1082
♣J1064

EAST
♠J1063
♡6
♢KJ764
♣A52

SOUTH
♠AQ984
♡KQ108
♢953
♣Q

Both sides were vulnerable. The bidding:

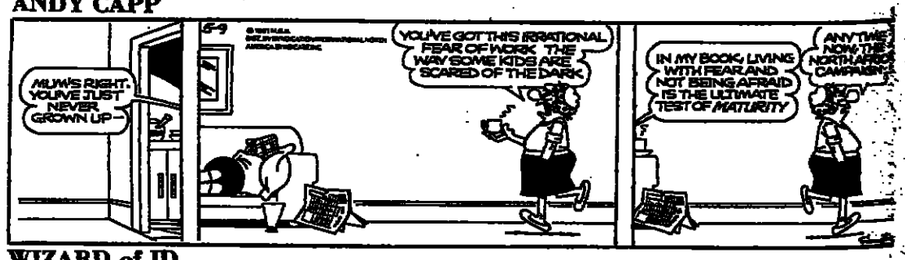
West	North	East	South
Pass	Pass	Pass	1♠
Pass	1 N.T.	Pass	2♡
Pass	4♡	Pass	Pass
Pass			

West led the club jack.

PEANUTS

BEETLE BAILEY

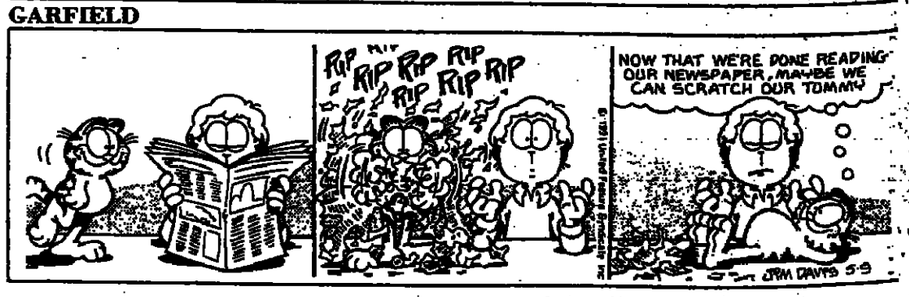
ANDY CAPP



WIZARD of ID

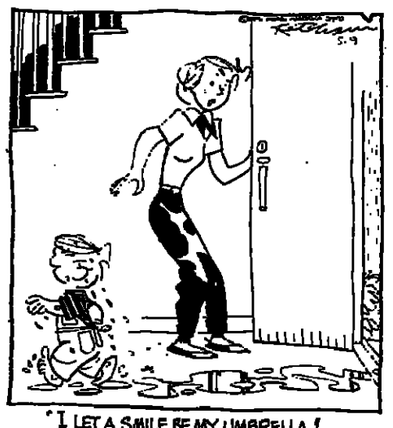
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TUFIR
MAWPS
SCUABA
GLEIMN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "___-___"

(Answers tomorrow)

Yesterday's Jumbles: DRAFT GROUP TANGLE RABBI
Answer: That standpatter's most annoying trait was not his stand but this—HIS PATTER

BLONDIE

SPORTS

2-Match Tour Of U.S. Slated For AC Milan

The Associated Press

MILAN — Dethroned European soccer champion AC Milan will play the U.S. national team in Chicago on June 13 and Brazil's Palmeiras on June 16 in Los Angeles during a two-match American tour, a club spokesman said Wednesday.

Later, the team announced that Ruud Gullit had injured his right knee during practice and the team's doctor, Giovanni Battista Monti, said he suspected that the Dutch forward had broken his kneecap.

Monti said a laser scan Thursday would help determine the extent of the injury. Gullit, 28, had the knee operated on three times in 1989.

Milan, owned by the Italian media tycoon Silvio Berlusconi, was beaten by Olympique Marseille in this year's quarterfinals of the Club Champions' Cup tournament after two consecutive victories in the most prestigious of the European competitions.

In the Italian league, Milan trails leader Sampdoria of Genoa by four points, with three matches to play.

■ Chelsea Manager Quitting

Bobby Campbell is quitting as manager of the English first division's Chelsea but will remain with the London team as personal assistant to its chairman, Ken Bates, Reuters reported.

Campbell's decision was announced by the managing director, Colin Hutchinson. His last match after three years as manager will be Saturday's contest at Aston Villa.

Scott Mcguire/The Associated Press

Isiah Thomas, driving around Brian Shaw, was fallen on by the Celtics' Dee Brown and taken to the hospital. He has a sprained foot.

Bird and Thomas: For Both Stars, the Prognosis Is Wait

Compiled by Our Staff From Dispatches

BOSTON — The back spasms that forced the Celtics' Larry Bird to miss Game 1 of the Eastern Conference semifinal "were too severe" to allow him to play, a team official said.

Isiah Thomas, the Pistons' star who was hurt during the game, had his foot X-rayed at a hospital, but then was released with a sprained foot.

The status of both was listed as day-to-day for Game 2 of the best-of-7 series, which is to resume Thursday.

Bird "is resting at home," Dave Gavitt, the Celtics' senior vice president for operations, said. "He went through his normal therapy this morning and he did not respond. It was decided it would be a no-go."

Told that Bird was out of the game, Dennis Rodman of the Pistons, who would have guarded him, said, "He must be in bad shape if he's not going to play in a big game like this."

The Celtics are 0-5 in playoff games without Bird in his 12 pro seasons.

There were less serious injuries. Boston center Robert Parish left the game for good after turning his left ankle with 3:55 left. And Detroit center James Edwards "threw out his back," according to his coach, Chuck Daly.

Parish is expected to play Thursday. There was no word on whether Edwards would. *(NYT, AP)*

Pistons Shut Down Celtics As Both Count the Injured

By David Aldridge
Washington Post Service

BOSTON — It was ugly, just the way the Detroit Pistons like it.

They stopped the Boston Celtics with their defense and wrested away Game 1 of the best-of-seven Eastern Conference semifinal, 86-75, Tuesday night in the National Basketball Association's playoffs.

The Celtics played without Larry Bird, laid low by the back spasms that have plagued him. The Pistons lost Isiah Thomas in the fourth quarter when the Celtics' Dee Brown, driving to the basket, fell on the Detroit star's right foot.

NBA PLAYOFFS

Thomas, already playing with a surgically repaired right wrist, limped off and was taken to a hospital for X-rays.

The force of the collision knocked the shoe off his foot.

"I saw that shoe and looked at it," said teammate Dennis Rodman. "Joe [Dumars] came over and he said, 'He thinks he broke it.' I just took his shoe and slung it."

That left others to pick up the slack. Dumars got 17 points, but he and Thomas made just 10 of their 30 shots. With Vinnie Johnson's 1-of-9 shooting, the Pistons got 30 points from their guards on 28 percent shooting.

But the Pistons forced Brown and Brian Shaw to make big shots, double-teaming center Robert Parish and forward Kevin McHale, making them pass the ball outside. And they not only held Boston to 28 of 71 shooting, 39 percent, but to the third-lowest point total in the Celtics' playoff history.

"It's up to some of the younger players to make the open shots," Johnson said. "A lot of times they stood around with the ball and passed it back to that first man. That's what we wanted them to do."

The Pistons also beat the bigger Celtics in rebounding, 55-40, with 17 on offense turned into 14 points.

"I don't want to save that game for the time capsule," said McHale. "They just did a much better job on the offensive boards. There were a lot of loose balls and we didn't track them down. We didn't make open shots, we didn't have any flow. You can give credit to their defense, but a lot of times it was just you and the basket and the basket won."

The Pistons, having led by 40-37 at halftime, took control early in the third period with 10 of the first 13 points.

The Celtics closed to 54-49, but scored just four points the final 4½ minutes of the quarter. It was 75-65 when Thomas dropped back against a fast-break, Brown tried to leap over him and both crashed to the floor.

Reggie Lewis quickly got a three-point play and the Celtics had hope. But Bill Laimbeer sank a baseline jumper, then a turnaround, and from the 5:34 mark until McHale scored with less than three minutes left, the Celtics got just one point. By then it was 82-71.

Blazers Rout Jazz in Opener

The Associated Press

PORTLAND, Oregon — Clyde Drexler, after being knocked down driving to the basket, ignited a 24-5 second-half surge and the Trail Blazers held the Utah Jazz without a field goal for nearly seven minutes for a 117-97 victory in their second-round playoff opener.

Portland extended a two-point lead to 92-71 with the 24-5 run that began after Drexler was kneed in the stomach by Karl Malone. No foul was called and, while Drexler was on the floor, Blue Edwards scored at the other end to make it 68-66 with 5½ minutes left in the third quarter.

But Drexler scored six of his team's next 10 points. After Walter Davis's jump shot made it 92-71 with 9½ minutes left to play, Utah got no closer than 13 in Portland's most one-sided victory thus far in the playoffs.

Drexler finished with 20 points and a playoff career-high 15 rebounds. John Stockton had 23 points and 16 assists for Utah; Karl Malone got 21 and 16 rebounds, but scored only four points in the second half and was 0-for-10 from the field in the third quarter.

4 Balls Halt A's Baines After He Hits 3 Homers

Compiled by Our Staff From Dispatches

Nobody could get Harold Baines out, but Bob Milacki did not come even close.

Baines hit three home runs, doubled and drove in seven runs in Oakland, California, as the Athletics routed the Baltimore Orioles, 11-3, on Tuesday night.

Baines, who hit his first home run of the season Saturday, homered in his first, third and fourth at-bats and doubled his second time up. With a chance to tie the major league record for home runs in a game, he was walked on four pitches in the eighth.

"If they were" in the strike zone, "I would have swung," Baines said. "But they were all below my knees."

Milacki, who walked two others that inning, said he was not trying to avoid Baines.

"They were already up by a lot of runs, so why would I want to pitch around him?" Milacki said. "I was having trouble getting the ball over the plate to everybody."

Baines, in his third three-homer game in the major leagues, set a team record with 14 total bases.

Two of his home runs were opposite-field drives, the one in the first inning tipping off the glove of the leaping left fielder, Joe Orsulak. Baines's third homer was a liner over the center-field fence.

He homered off three different pitchers — Ben McDonald, Dave Johnson and Jeff Robinson. His two-run blow capped a four-run first against McDonald.

Mike Moore joined Roger Clemens and Chuck Finley as the major leagues' only five-game winners. He gave up three runs in seven innings but slowed the recent onslaught against Oakland pitchers, who had given up 35 runs and 40 hits in their last two games.

Mariners 7, Indians 6: Edgar Martinez hit a three-run double off Doug Jones with one out in the ninth, and Pete O'Brien followed with a home run in the Kingdome as Seattle won its fourth straight.

Angels 7, Yankees 4: Dave Winfield hit his first home run against the Yankees, and Gary Gaetti, Wally Joyner and Lance Parrish also homered as California sent visiting New York to its eighth loss in nine games.

Twins 9, Red Sox 3: Pinch-hitter Shane Mack's three-run homer gave Minnesota its victory in Boston. Scott Erickson stretched his scoreless streak to 30 innings before allowing a three-run homer in the ninth to Tom Brunansky.

Tigers 5, Royals 4: Two run-scoring singles ended Milt Cuyler's string of 49 at-bats without an RBI, and Alan Trammell drove in the go-ahead run with a sixth-inning single as Detroit rallied from a four-run deficit to give visiting Kansas City its ninth loss in 10 games. Bill Gullickson won his fourth consecutive decision.

Rangers 3, Blue Jays 2: Brian Downing had three singles in Toronto as Texas took a 3-0 lead and held on for its seventh victory in its last eight games against the Blue Jays.

White Sox 2, Brewers 1: Sammy Sosa led off the 12th with a home run off Mark Lee, who relieved to start the 10th in Comiskey Park. Bobby Thigpen, the winner, relieved Don Pall with two outs in the 11th, then with runners on second and third struck out Greg Vaughn. *(AP, UPI)*

AMERICAN LEAGUE

Mario R. Bastoni/Agence France-Presse

Darryl Strawberry pleased Shea Stadium fans with autographs, was booed for his homer, then pleased them more with the last out.

Strawberry's Return: The Cream Soured

By Joe Sexton
New York Times Service

NEW YORK — The only sound louder than the boos was the crack of the bat. Then there was silence as mouths closed and eyes focused on the baseball as it hurtled through the sky at Shea Stadium.

Having made his mark, Darryl Strawberry made a methodical circuit of the bases.

It was a late, ultimately insufficient home run, and yet it was inestimably more than that: a bit of payback after a night of mockery, a fresh blast from a complicated past, one more long memory for loyalists and lambasters alike.

Strawberry, in his first regular season game against the New York Mets since he signed as a free agent with the Los Angeles Dodgers in November, hit a two-run home run off Frank Viola's first pitch in the sixth inning Tuesday that eased his night but could not rescue a 6-5 defeat for the Dodgers.

And, in the ninth inning, with two runners on base, Strawberry, in his final at-bat, grounded to third for the final out.

Still, there had to be a thousand or so degrees of satisfaction for Strawberry, who had in his eight seasons with the Mets learned that if he could never completely quiet his critics, he could stun them into retreat every once in a while.

And so the homer was one more powerful moment in a charged night of remembrance and revenge.

The drama began in earnest when the emotional electricity that had pulsed persistently through the early evening at Shea Stadium became a loud rumble the instant Strawberry strode to the plate in the first inning.

People by the thousands got out of their seats, and out of their mouths came competing choruses of boos and cheers.

The struggle of sentiments raged long and hard as Strawberry dug in to face Viola and at last came to terms with a date that had loomed on his calendar since November.

If he was listening, Strawberry did not flinch because if he was measuring it all, he was losing. The boos steadily, then almost completely drowned out the cheers, and they leapt wildly in pitch when Strawberry flied out to center.

And as the Mets, who got three unearned runs in the first inning and then a bases-empty homer from Howard Johnson in the third, pounded Tim Belcher and the Dodgers, the crowd of 49,118 let Strawberry have it.

Signs were unfurled with such sayings as: "Strawberry Fields — Rotten and Forgotten."

■ *In other games, The Associated Press reported:*

Braves 9, Cardinals 2: Rafael Belliard, who had never driven in more than three runs in a game, broke a 2-2 tie with a two-run double in the fourth in Atlanta and tripled in three runs in a five-run fifth. He also singled in the second.

Expos 3, Giants 2: Marquis Grissom homered with one out in the bottom of the 15th in Montreal to give San Francisco its seventh loss in eight games.

Cubs 4, Astros 3: George Bell hit a three-run homer in the first inning as Chicago won in Houston.

Pirates 7, Reds 2: Randy Tomlin, a pitcher hitting .032, singled in two runs in a five-run fourth that beat Cincinnati in Pittsburgh.

Tomlin had only one hit in 31 previous major-league at-bats since joining the Pirates in August.

Padres 4, Phillies 2: In San Diego, Bip Roberts collected three hits and drove in two runs to help beat Philadelphia.

Lendl Ousted in 2d Round of German Open Tennis

Compiled by Our Staff From Dispatches

Renzo Furlan, a 20-year-old qualifier from Italy, upset second-seeded Ivan Lendl, 7-5, 6-4, in Wednesday's second round of the German Open tennis tournament in Hamburg.

Furlan, ranked 61st in the world, played a patient game at the baseline, waiting for the world's No. 3-ranked player to make unforced errors. Lendl, 31, made 33 and was booed off center court by the sell-out crowd of 10,400.

"I am still finding it difficult to switch to clay," Lendl said. "I battled hard but when you mishit every other ball you start to lose self-motivation."

In other matches, six-seeded Jim Courier of the United States lost to Horatio de la Pena of Argentina, 6-7 (3-7), 6-2, 6-4, and 10-seeded Andrei Cherkasov of the Soviet Union fell, 3-6, 6-4, 6-4 to Sweden's Magnus Gustafsson, who defeated Lendl in the final of the Bavarian Open in Munich on Sunday.

● Monica Seles and Martina Navratilova frittered away the first few games of their opening matches Wednesday before each came on strong to win in the Italian Open in Rome.

The top-seeded Seles, sporting a new short hairstyle, beat Nicole Provis of Australia, 6-3, 6-1, then said, "I guess all the work I've been putting into it since the Australian Open is starting to pay."

The third-seeded Navratilova, the losing finalist in Rome last year, beat Elna Reinach of South Africa, 6-3, 6-0, in her second-round match and said she "needed a few games to get over my nervousness."

Bjorn Borg, under the watchful eye of former Italian tennis great Adriano Panatta, began a new workout regime at the Riano Italian Tennis Federation training center with a modern racket replacing the outmoded wooden model he made his career with before retiring eight years ago.

Borg arrived from Milan with his wife, Italian singer Loredana Berte, on Tuesday evening.

Penguins Beat Bruins to Tie Series

The Associated Press

PITTSBURGH — The Pittsburgh Penguins won the way they were supposed to, with a big goal by Mario Lemieux and big-time goaltending by Tom Barrasso. They also won the way they were not supposed to, with defense and discipline.

Lemieux had a game-breaking, third-period goal and an assist as the Penguins overcame superb goaltending by Andy Moog to beat the Boston Bruins, 4-1, on Tuesday night and even the Wales Conference final at two victories apiece.

Incensed by a hip check by Ulf Samuelsson that sidelined the Bruins' star Cam Neely in Game 3, Boston's coach, Mike Milbury, dressed a tough guy, Lyndon Byers, and implored his players to be more physical.

The strategy proved ineffective as Pittsburgh would not be lured into taking retaliation penalties.

And Boston's resident enforcer, Chris Nilan, ended the Bruins' chances by drawing an unnecessary slashing penalty with 2:59 remaining and his team down, 3-1.

The Penguins turned Nilan's wicked whack across Lemieux's wrist and midsection into Kevin Stevens's 11th playoff goal and their first in their last 11 power-play chances.

Lemieux set up Bob Errey's game-opening goal midway through the first period, then scored the clincher halfway through the third period. Boston, losing its second in a row in Pittsburgh, had drawn to 2-1 at 8:38 of the third period on Dave Christian's eighth playoff goal.

STANLEY CUP PLAYOFFS

But Lemieux scored less than two minutes later, jamming the puck past Moog off Mark Recchi's feed at 10:23 to restore Pittsburgh's two-goal lead.

Pittsburgh dominated play for the first two periods but had only a 2-0 lead as Moog stopped 16 of the Penguins' 17 second-period shots.

Errey opened the scoring 8:49 into the game on a textbook feed from Lemieux. Then Joe Mullen scored from the slot at 12:08 of a second period in which the Penguins outshot Boston by 17-4 but were foiled on three power plays.

The Bruins finally beat Barrasso on Christian's 15-footer from the left circle, but Barrasso made big saves on straight-on shots by Randy Burridge, Craig Janney and Vladimir Ruzicka down the stretch.

With the Bruins unable to mount much offense — they were outshot, 16-1, in the first 17 minutes of the second period — Moog kept the game from becoming a blowout.

He stopped four short-range shots, two by Lemieux, during a first-period blitz, then made two saves on Lemieux during second-period power plays. Pittsburgh, which had the NHL's third-best power play this season, is just 3-for-24 with an advantage in the series.

■ Kings Hope to Sign Kurri

Rogie Vachon, the general manager of the Los Angeles Kings, has said he hopes to reunite Jari Kurri with Wayne Gretzky next season, The Associated Press reported.

Vachon said in a radio interview Monday night that he wanted to acquire Kurri's rights from the Edmonton Oilers and that he would be willing to trade players, but not draft picks, to make the deal.

Kurri, 31, a right wing, played out his contract with the Oilers in 1989-90 and this season played for the Milan Devils of the Italian League. He has said that he will not return to the Oilers, but has indicated that he would like to be reunited with Gretzky, his longtime center with the Oilers.

That combination was broken up in August 1988 when Gretzky was dealt to the Kings.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	14	9	.609	—
Detroit	14	10	.583	½
Toronto	15	12	.556	1
Milwaukee	13	12	.520	2
Cleveland	10	12	.455	3½
Baltimore	9	15	.375	5½
New York	7	16	.304	7
West Division				
Oakland	16	9	.640	—
Chicago	12	10	.545	2½
Texas	11	10	.524	3
Seattle	14	13	.519	3
California	13	13	.500	3½
Minnesota	13	13	.500	3½
Kansas City	9	16	.360	7

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	17	9	.654	—
New York	15	10	.600	1½
St. Louis	14	12	.538	3
Chicago	14	13	.519	3½
Montreal	11	15	.423	6
Philadelphia	11	15	.423	6
West Division				
San Diego	15	11	.577	—
Atlanta	12	11	.522	1½
Cincinnati	13	12	.520	1½
Los Angeles	12	13	.480	2½
Houston	10	15	.400	4½
San Francisco	9	17	.346	6

Tuesday's Line Scores

AMERICAN LEAGUE

Kansas City 000 000 000—0 7 1
Detroit 020 201 00x—5 8 0
Boddicker, Appier (5) and MacFarlane; Gullickson, P. Gibson (8) and Allanson. W—Gullickson, 4-0. L—Appier, 1-5. Sv—P. Gibson (2).

Minnesota 100 020 200—5 13 1
Boston 000 000 003—3 7 0
Erickson and Orlitz; Gr. Harris, Kelcher (5), Hesketh (7), Irvine (8) and Pena, Marzano (9). W—Erickson, 4-2. L—Gr. Harris, 1-3. HRs—Minnesota, Mack (2). Boston, Brunansky (5).

Texas 100 020 000—3 11 0
Toronto 000 020 000—2 8 1
Rogers, Alexander (6), Jeffcoat (8), Russell (8) and Stanley; Key, Acker (6), Timlin (9) and Borders, Myers (8). W—Rogers, 1-3. L—Key, 4-2. HR—Toronto, R. Alomar (2).

Milwaukee 100 000 000 000—1 9 0
Chicago 100 000 000 001—2 9 1
(12 innings)

K.D. Brown, Mk. Lee (10) and Surhoff; Hibbard, Pall (11), Thigpen (11) and Fisk, Karkovice (12). W—Thigpen, 1-0. L—Mk. Lee, 0-1. HR—Chicago, Sosa (4).

New York 000 130 000—4 4 1
California 113 100 01x—7 8 0
Hawkins, Plunk (3) and Geren; Finley, Harvey (9) and Parrish. W—Finley, 5-1. L—Hawkins, 0-2. Sv—Harvey (7). HRs—New York, Mazzone (5), Kelly (3). California, Winfield (4), Gaetti (4), Joyner (2), Parrish (5).

Baltimore 000 111 000— 3 8 1
Oakland 402 311 00x—11 12 0
McDonald, D. Johnson (3), J.M. Robinson (6), Milacki (8) and Whitt; Moore, Show (8), Briscoe (9) and Steinbach, Quirk (8). W—Moore, 5-0. L—McDonald, 1-2. HRs—Baltimore, C. Ripken (7), Hutett (3). Oakland, Baines 3 (4).

Cleveland 000 222 000—4 7 1
Seattle 000 000 015—6 12 2
Candiotti, Olin (7), Orosco (9), D. Jones (9) and Skinner; R. Johnson, Krueger (4), M. Jackson (9) and Valle. W—M. Jackson, 2-2. L—D. Jones, 0-3. HR—Seattle, O'Brien (4).

NATIONAL LEAGUE

Cincinnati 000 002 000—2 6 2
Pittsburgh 000 500 20x—7 9 1
Hammond, Scudder (5), Power (7), Carman (8) and Oliver; Tomlin, Belinda (7) and Slaught. W—Tomlin, 3-0. L—Hammond, 3-1. Sv—Belinda (3).

St. Louis 000 200 000—2 8 0
Atlanta 110 250 10x—9 12 2
B. Smith, Terry (5), Perez (8) and Pagnozzi, Gedman (7); Avery, Parrett (9) and Heath. W—Avery, 3-1. L—B. Smith, 3-1. HR—Atlanta, Pendleton (3).

Los Angeles 000 003 003—6 11 3
New York 302 100 00x—6 8 1
Belcher, Crews (4), Ka. Gross (6), Gott (8) and Scioscia; Viola, Schourek (7), Franco (9) and Cerone. W—Viola, 4-1. L—Belcher, 3-3. HRs—Los Angeles, Strawberry (2), Murray (4). New York, Johnson (6).

Chicago 300 000 010—4 5 1
Houston 000 000 102—3 8 0
Scanlan, Lancaster (8), Da. Smith (9) and Berryhill; X. Hernandez, Clancy (6), Kile (8) and Giggie. W—Scanlan, 1-0. L—X. Hernandez, 2-2. Sv—Da. Smith (7). HR—Chicago, G. Bell (8).

San Francisco 000 001 000 001 000—2 5 1
Montreal 000 000 100 001 001—2 10 0
(13 innings)

Downs, Brantley (6), Righetti (9), LaCoss (11), T. Wilson (12) and Decker, Kennedy (8); Nobloltz, Burke (8), Frey (11), B. Jones (12), Ruskin (14) and Reyes, Santovenia (8). W—Ruskin, 1-0. L—T. Wilson, 0-3. HRs—Montreal, Wallach (3), Grissom (4).

Philadelphia 010 000 000—1 7 1
San Diego 000 021 00x—4 12 0
De.Jesus, Green (5), Ritchie (6), Beaver (8) and Lake; Hurst, Rodriguez (7), Andersen (7), Lefferts (8) and Santiago. W—Hurst, 4-0. L—De.Jesus, 0-2. Sv—Lefferts (7).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Taiyo	15	10	1	.600	—
Hiroshima	12	10	1	.545	1½
Yomiuri	14	12	0	.538	1½
Yakult	13	12	1	.520	2
Chunichi	12	12	1	.500	2½
Hanshin	7	17	0	.292	7½

Tuesday's Results

Chunichi 5, Taiyo 2, 14 innings
Yakult 8, Hanshin 5

Wednesday's Results

Taiyo 8, Chunichi 2
Hiroshima 18, Yomiuri 3
Yakult 5, Hanshin 4, 11 innings

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	18	5	1	.783	—
Kintetsu	12	12	0	.500	6½
Nippon Ham	11	11	1	.500	6½
Lotte	11	12	0	.478	7
Daiei	10	12	0	.455	7½
Orix	7	17	0	.292	11½

Wednesday's Results

Seibu 12, Lotte 6
Daiei 9, Orix 3

TENNIS

Davis Cup

WORLD GROUP QUALIFYING DRAW

Britain vs. x-Austria; Belgium vs. Israel; x-Italy vs. Denmark; Brazil vs. India; Mexico vs. x-Netherlands; Switzerland vs. New Zealand; Philippines vs. x-Sweden; Cuba vs. Canada. Matches to be played Sept. 20-22; x denotes seeded nation.

SOCCER

GERMAN CUP SEMIFINAL

FC Cologne 2, MSV Duisburg 0

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
Tuesday's Results
(Best-of-Seven)
EASTERN CONFERENCE
(Detroit leads series, 1-0)

Detroit		24	16	24	23—86
Boston		22	15	16	22—75

Detroit: Rodman 6-12 0-0 12, Edwards 8-16 2-2 18, Laimbeer 3-11 4-4 10, Dumars 6-19 5-9 17, Thomas 4-11 2-2 10, Johnson 1-9 1-2 3, Salley 3-5 4-6 10, Aguirre 2-3 2-2 6. Totals 33-86 20-27 86.

Boston: McHale 5-14 3-4 13, Gamble 2-5 0-0 4, Parish 5-14 3-4 13, Shaw 2-4 1-2 5, Lewis 7-15 6-7 20, Brown 5-13 2-3 12, Pinckney 1-3 2-2 4, D. Smith 1-2 2-2 4, Kleine 0-1 0-0 0. Totals 28-71 19-24 75.

3-point goals—Detroit 0-6 (Laimbeer 0-1, Dumars 0-1, Thomas 0-1, Aguirre 0-1, Johnson 0-2), Boston 0-3 (Lewis 0-1, Brown 0-1). Fouled out—None. Rebounds—Detroit 43 (Rodman 16), Boston 45 (McHale 10). Assists—Detroit 19 (Thomas 12), Boston 18 (Shaw 5). Total fouls—Detroit 16, Boston 20.

WESTERN CONFERENCE
(Portland leads series, 1-0)

Utah	25	26	16	28— 97
Portland	30	28	24	35—117

Utah: Edwards 2-9 2-4 7, K. Malone 8-24 5-7 21, Eaton 3-3 0-0 4, Stockton 7-15 3-10 22, J. Malone 6-13 5-5 17, Bailey 1-5 2-2 4, M. Brown 6-10 2-2 14, Rudd 1-2 0-0 3, T. Brown 0-2 0-0 0, Toolson 0-1 0-0 0, Palmer 0-2 0-0 0, Griffith 2-2 0-0 4. Totals 35-88 24-36 97.

Portland: Kersey 5-12 2-12 12, Williams 7-11 0-2 14, Duckworth 5-10 1-1 11, Drexler 6-14 5-6 20, Porter 6-17 7-8 19, Robinson 3-6 1-1 7, Alnge 3-3 2-2, Bryant 1-3 2-2 4, Davis 0-2 0-0 0, Abdelnaby 1-2 0-0 2, Young 1-2 0-0 2. Totals 44-88 25-34 117.

3-point goals—Utah 3-7 (Edwards 1-1, Rudd 1-2, Stockton 1-3, Toolson 0-1), Portland 4-6 (Drexler 3-3, Alnge 1-1, Porter 0-2). Fouled out—None. Rebounds—Utah 46 (K. Malone 16), Portland 66 (Drexler 15). Assists—Utah 30 (Stockton 16), Portland 29 (Porter 9). Total fouls—Utah 28, Portland 19. Technicals—Utah coach Sloan, Portland illegal defense 3.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Optioned Leo Gomez, third baseman, to Rochester, International League. Called up Jeff McKnight, infielder, from Rochester.

DETROIT—Waived Tony Bernazard, infielder, to give him unconditional release.

MILWAUKEE—Put Edwin Nunez, pitcher, on 60-day disabled list. Called up Jim Hunter, pitcher, from Denver, American Association. Acquired Chris Knabenshue, outfielder, from Philadelphia and sent him to Denver, AA.

TORONTO—Put Kelly Gruber, third baseman, on 15-day disabled list, retroactive to May 2. Bought contract of Ed Sprague, catcher-third baseman, from Syracuse, IL.

National League

ATLANTA—Designated Jerry Willard, catcher, for assignment.

PHILADELPHIA—Signed Gary Tremblay, catcher, and assigned him to Scranton Wilkes-Barre, International League.

FOOTBALL
World League of American Football

MONTREAL—Signed Steve Williams, wide receiver.

HOCKEY

NHL Playoffs

CONFERENCE CHAMPIONSHIPS
(Best-of-Seven)
Tuesday's Result
WALES CONFERENCE
(Series tied, 2-2)

Boston	0	0	1—1
Pittsburgh	1	1	2—4

First period—1, Pittsburgh, Errey 3 (Lemieux, Recchi), 8:49. Second period—2, Pittsburgh, Mullen 5 (Francis, Jennings), 12:08. Third period—3, Boston, Christian 8 (Dourls), 8:38. 4, Pittsburgh, Lemieux 9 (Errey, Recchi), 10:23. 5, Pittsburgh, Stevens 11 (Francis, Mullen), 17:23 (pp).

Shots on goal: Boston (on Barrasso) 11-4-15—30. Pittsburgh (on Moog) 13-17-6—36.

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ART BUCHWALD

Cap Pistols R Us

WASHINGTON — Once again I know you'll think that I made this up — but I didn't. It was in the newspapers.

The U.S. Customs Service has banned the importation of toy M-16 rifles because they look so much like the real thing. Apparently, as far as the government is concerned, some authentic guns are not as much of a threat to the citizenry as toy ones.

Buchwald

The reason behind the ban is that the fake M-16 looks so much like a bona fide one that police can't tell the difference. Officers have been shooting people carrying the toys. Also, fake guns are being used more and more in "armed" robberies by criminals who can't afford a real gun.

Clyde Heston, president of the National Toy Gun Association and Charlton Heston's third cousin, was indignant over the Customs order.

"The Constitution provides that every child has a right to bear toy arms. When you confiscate toy guns at Customs, you are preventing law-abiding children from owning them. The bad kids are going to buy them in the school yard, so you won't stop any toy gun stick-ups."

"Is the NTGA going to give PAC money to Congress to fight the ban?"

"You better believe it. We even have the NRA on our side because they know if Customs seizes toy guns today, it will grab real guns tomorrow. I've asked my cousin Charlton to do the commercials," Heston said.

"He will say, 'Toy guns don't kill people. People kill people who carry toy guns.'"

□

"What is the Toy Gun Association doing to keep them out of the hands of the bad kids?"

"We are calling for much stiffer penalties for children who use their toy guns to shoot at their sisters and brothers."

"You're not talking about capital punishment, are you?"

"Not yet, but we intend to make sure that those who misuse their toy guns for other than cowboys and Indians are severely punished. We don't want kids just sent to their rooms. We'd like to lock them in and throw away the key."

"There are some who say that toy rifles have no real purpose. How do you feel about that?"

"How do you think I feel? Kids get pleasure from a toy weapon. It's the most popular Christmas gift that you can give a child. Until they're old enough to fire a real gun, a toy one is all that they have. The bleeding hearts would have you believe that a toy M-16 whets a child's appetite for an authentic gun. So what! The NRA feels that it's more uplifting to have kids play with a toy automatic than with a teddy bear."

□

"Mr. Heston, are you planning to go to court over this Customs seizure?"

"Of course, we are. Our members expect us to fight any loss of their arms. The president, the Democratic leadership of both houses of Congress and the attorney general are against gun control. They have no choice but to support us in the fight against toy weapon confiscation."

"What are you calling your lobbying effort?"

"Stand Up for America — Toy Guns R Us."

A Stolen Rubens Recovered in U.S.

The Associated Press

MIAMI — A sting operation recovered a painting by the Flemish master Peter Paul Rubens, stolen six years ago from a Spanish museum, according to a U.S. Customs Service official.

Four Miami residents were held on bonds ranging up to $250,000 each, and a Nicaraguan collector is under investigation, said Timothy Wagner of the South Florida Customs office.

The small 1636 painting, "Aurora," was taken from the Museum of Fine Arts in La Coruña on Sept. 16, 1985, with another Rubens work that was found a year later. The work apparently sat in a private collection until it was smuggled into the United States about a month ago, Wagner said. An informant told officials recently that the painting was for sale in Miami.

Notes, Words and Stage In the Peter Jonas Mix

By Barry James
International Herald Tribune

LONDON — Rudolf Bing once said that the function of an opera manager is to present old masterpieces in modern frames, and Peter Jonas has been doing that to mixed acclaim and criticism for seven seasons at the English National Opera.

Jonas, general director of the ENO, said he intends to continue as an innovator when he takes over as Intendant of the Bavarian State Opera in Munich. He will take up the post, one of the top dozen jobs in the opera world, in July, 1993, succeeding the conductor Wolfgang Sawallish, who will become music director of the Philadelphia Orchestra.

Jonas said that while he was not casting any aspersions on the Bavarian State Opera, one of his major concerns will be "developing the company into being something more exciting than it is at the moment, to implement change and make it more positive.

"People are expecting development, change and a fast rate of progress. I have been brought in to make sure that the Bavarian State Opera in coming years is at the forefront of progress, surprise and adventurous repertory and performances."

Traditionalists may have cause for dismay at this, for in London, Jonas is strongly identified with the kind of opera that some critics see as emphasizing the producer's interpretation over the composer's intention — a "Cav" and "Pag" set in a coal-mining village, a "Tosca" in Fascist Italy, a Mafia "Rigoletto," or a "Macbeth" modeled on the Ceausescus.

"One secretly longs," the editor of Opera magazine lamented recently about such productions wrenched from time and original setting, "for a Renaissance 'Rigoletto,' an 1830s 'Bohème,' an 1850s 'Traviata' and now for a 1770s 'Capriccio.'"

But Jonas is unrepentent, and said he would have been surprised if there had been no criticism of some of the ENO experiments.

"I do think theater, music theater especially, is about challenge and surprise," he said. "It is about giving the audience some kind of reaction in a performance that they did not expect when they paid the price of the ticket.

"Why we play opera," he said, "and why composers wrote opera is to give words an extra dimension that they cannot have on their own, allied to music and the dramaturgy of an operatic performance."

'I think theater, music theater especially, is about challenge and surprise.'

He said the criticism that producers have taken over with trendy artistic and (usually leftist) political concepts is not valid.

"I don't think they have taken over. Its a very misconceived notion that some reactionary critics put forward, and I think it is founded on a rather crucial misconception about what opera is," Jonas said.

This is that operas were written to be reproduced faithfully in a way that people have become used to. "It is quite tempting to say to oneself, 'my goodness, there is my "Magic Flute" which I love so much; I own this bit of culture. I want it to be played in the way I am used to having it played, which comforts me and makes me feel good.' Well, that's wrong."

"The notes and the words exist only in a book," Jonas added. "They have to be brought to life on the stage. When you take the book off the shelf and hand it to the designer and the director, you do so with the trust that they will bring it to life in a way that is truly creative and original."

Jonas said he couldn't deny, however, that there had been "some odd ones" among the ENO's productions.

"One of the problems is that if you are true to the ideal of regarding the book as something to be interpreted, it doesn't stop there being good and bad opera. Without that element of risk — the risk of failure, the risk of being bad or good — you will never achieve true success."

What comes through in any ENO performance is a dedication to drama as well as singing and a remarkable esprit de corps. The company relies on a regular stable of singers rather than guest stars, and Jonas said he would miss the company's "family atmosphere."

One of his tasks in Munich, which is on the stars' circuit, will be to make it "a friendly and positive place so that artists, whether permanent or guests, really want to be there," he said.

"People often overlook this aspect of our work. When you make a climate in which artists feel that they can give their best, where they feel reasonably secure and happy, they actually give better performances."

In Munich, Jonas will not have to spend so much time carrying a begging bowl as in London, where the government's grudging attitude toward the arts means that the ENO lives constantly on the edge of a financial abyss.

"The state opera in Munich receives much more subsidy than the ENO and the Royal Opera House together, and that's a fact," he said. "On the other hand, it has to give a tremendous amount of mileage for its money, with over 360 performances of some 46 operas and 10 ballets per year. The money is very quickly gone."

The ENO this year is putting on 22 productions and 220 performances.

Unlike the Bavarian State Opera, which sells most of its seats on a subscription basis, the ENO sells a high proportion of its seats to people who decide to go to the opera on the spur of the moment. Because of its large capacity, the Coliseum, the company's theater just off Trafalgar Square, is one of the few opera houses in the world where a customer can walk in off the street and usually get a ticket for the same night's performance.

Jonas said this accessibility contributes to a sense of unpredictability and excitement. It is under threat because the paucity of public funding — and Jonas said no repertory opera company can operate without subsidy — increasingly makes it necessary to price seats beyond many pockets.

The price of the best seats will rise next season to £47 (about $80 at current rates). "I think that is too high to be truly healthy," Jonas said.

"In the German opera houses the progress toward accessibility and a broader public has been slower, but what progress has been made is a little more secure, partly because opera has always been perceived as being an important and integral part of the community's artistic life," he said.

"Nevertheless, we will have to investigate in Munich how to make sure that the opera each night has a certain element of accessibility for younger people or for those who do not necessarily want to organize their lives around an opera booked long in advance. Accessibility is an important ingredient."

When Jonas returned to London, where he was born, from the Chicago Symphony Orchestra in 1984 to succeed the Earl of Harewood as head of the ENO, he promised himself no more than 10 years. "I am very proud of the fact that when I leave I will have survived for nine and a half years on the very thin arts political ice in London," he said.

Chicago and Munich are both big small towns, where the symphony or the opera are the focal points of cultural life. Greater London, with 15 million inhabitants and millions of visitors, he said, "is a different ball game. We have to fight very hard to make sure that our organization is on the main agenda. We are in competition not just with another opera house but with symphony orchestras, West End theater and movies. An operatic institution in London has to be in tune with, or ahead of the latest developments not just in music, but in drama and the visual arts as well."

"I am very proud that the ENO is news, is appreciated and is regarded as the heart of British operatic life," he said. "That was one of the tasks I set myself. But in fact, I merely bask in the reflected glory of all my colleagues who are actually doing the work."

Kate Garner

Playing opera "is to give words an extra dimension."

PEOPLE

88th Birthday Bash For Late James Beard

Six years after his death, Jam Beard's 88th birthday was celebr ed with more wonderful food th he could eat in a month of bir days. The champion of Americ food "would probably say, 'I don't make a fuss,' but he wou love it," said John Bennett, a f from Oklahoma City at a birthd dinner in New York for 250 peo cooked by six of the United Stat top chefs. "This is the greatest te cy of James Beard — all the you chefs around the country, includ those who did dinner tonight," the cook and teacher Jacques P pin. Among the courses were f gras sandwiches by Anne Rosw weig of Arcadia in New York; a terrine by Robert Del Grande Cafe Annie in Houston; and gri beef with roasted shallots, Vid onions and morels by Jim Schmidt of the Rattlesnake Clu Detroit.

□

The two-year marriage of Rolling Stone Bill Wyman, 54, a Mandy Smith, 20, has ended i London divorce. Smith was gra ed the decree on the ground Wyman's admitted adultery w an unnamed woman. During short marriage, Smith spent a gr deal of time in a hospital. Wym and Smith met when she was and for more than two years k their affair hidden from the pub At the age of 16, Smith announ she had left Wyman for a youn man. Wyman retreated to the so of France, Scotland Yard launch an inquiry into the relations and Smith became a sensation earning hundreds of thousands pounds as a model and releasin record entitled "I Just Can't Wa The couple later was reunited, separated shortly after their m riage.

□

Barbara Bush says she is ha her husband's heart condition caused by a thyroid problem was not something more seri Mrs. Bush underwent radia therapy two years ago after developed a thyroid problem, joked that now the president call her "Thyroid Mary."

□

The actor **Robin Williams** and wife, **Marsha**, are expecting a second child in December. T already have a year-old daugh **Zelda**.

Today's

INTERNATIONAL RECRUITMENT

Appears on Page 6

PERSONALS

MESSAGE FROM D.B. On the day of March 22, 1991, I got from F.F. the sum of $29,250. God Bless and Thank You.

THANK YOU SACRED HEART of Jesus and St Jude for prayers answered. J.K.

HELIWEN. ABSENCE MAKES THE heart grow fonder. Philip.

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